

# DUN'S REVIEW.

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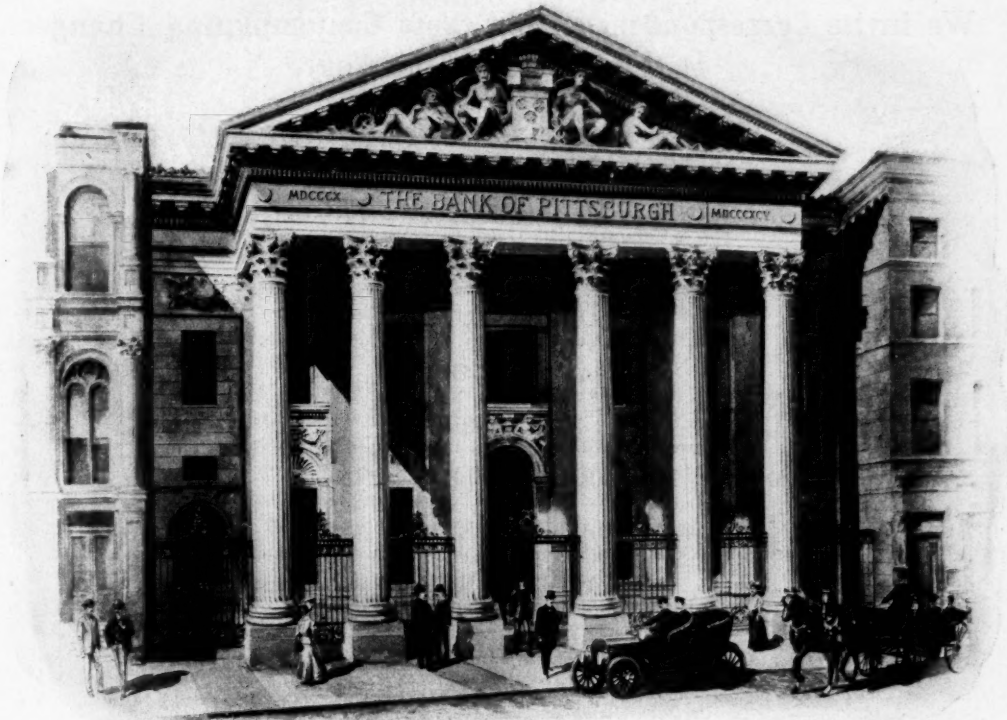
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and  
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Reserve Fund.....	"	51,500,000
A. Schaaffhausen'scher Bankverein: Capital fully paid.....	"	145,000,000
Reserve Fund.....	"	34,000,000
3487	Marks	410,500,000

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## DUN'S REVIEW

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## THE WEEK.

Sentiment has improved in response to the brighter financial outlook, commercial loans being made with more freedom than at any recent date. As much projected business was only held back by inability to raise funds, the easier money market encourages expectation that postponed contracts will now be placed. Many idle mills have resumed, although in some cases only on part time or force, but the percentage of idle machinery has perceptibly decreased. Iron and steel production had fallen very low before the revival occurred, output of pig iron at the beginning of this month being smaller than at any time in four years. Retail trade is quiet, but buyers are arriving in the primary markets, and a good jobbing distribution is expected during the next few weeks. Mercantile collections are more prompt. Railway earnings in December were 10.4 per cent. smaller than in the same month of 1906, and foreign commerce at this port for the last week showed losses of \$5,308,053 in imports and \$779,457 in exports as compared with the movements a year ago. Money in circulation on January 1 surpassed all records with a per capita average of \$35.48, and gross gold in vaults of the United States Treasury has risen above \$960,000,000. Easier money stimulated trading in securities, the average of the sixty most active railway shares advancing about \$8 above the lowest point of the recent decline. Bank exchanges at New York were 31.2 per cent less than in the same week last year, while at other leading cities the decline averaged 14.5 per cent.

Production of pig iron in December was only 1,234,279 tons, according to the *Iron Age*, or little more than one-half the 2,336,972 tons made in October. There was a further decline in active weekly capacity on January 1 to 232,652 tons, against 347,372 a month earlier, and 528,170 tons at the high record point on July 1, 1907. The present rate of output is the smallest since January 1, 1904, when only 185,636 tons were produced weekly. This curtailment of output has maintained prices fairly steady, the average now being higher than on July 1, 1906. As the financial situation improves there is a gradual increase in the volume of business, although new orders are of small tonnage as a rule. Several contracts for structural steel are under negotiation, but most mills are idle pending the accumulation of more business. Thus far the lower quotations for galvanized sheets and tin plate have not stimulated purchases. Numerous railways are negotiating for delivery of rails for the year 1908, and this business should be placed very soon. Light rails are dull and prices are shaded about \$3 per ton from list prices. Output of coke is down to 100,000 tons weekly and wages of operatives reduced an average of 9 per cent. Minor metals are in a better position statistically, with an undertone of firmness.

Although there is no general activity in the primary market for textiles, improvement is noticeable in many departments, especially as to the number of inquiries. Buyers find accommodation more readily granted, and as the credit situation becomes better the inquiries will culminate in actual transactions. Less is heard of any general readjustment of prices, future concessions depending upon the statistical position of individual fabrics. Buyers who anticipated surplus offerings begin to realize that production has been curtailed in proportion to the decreased demand. Low stocks on jobbers' shelves promise good business at the coming meetings. No interest is manifested in the export division of the cotton goods industry, although advice from China suggest that orders may soon come from that nation. The best feature of the week was a large purchase of print cloths. As to woolen goods, the market for staple fabrics has opened irregularly. On some descriptions prices are slightly higher, others are unchanged, and a few varieties are somewhat lower. In no case is the change more than 2½ to 5 cents a



yard. Stocks are held at a low point by restricting production of the mills to actual orders.

Wholesalers from the West and South have commenced to arrive in the Boston footwear market, but a full attendance is not expected until the end of next week. Most New England shops have orders covering output for a few weeks, and anticipate liberal purchases by the time present contracts are filled. Conflict regarding quotations is expected, however, the amount of new business depending largely upon terms. Shipments of boots and shoes from Boston have fallen off notably in recent weeks. Local jobbing trade is quiet, but improvement is expected, as both city and out-of-town wholesalers are known to be carrying limited stocks of seasonable goods. Leather is weak in tone, buyers awaiting further reductions nearer to a parity with prices of hides. Heavy sole is still the strongest feature, owing to small supplies, but light weights are offered at concessions, particularly low grade stock. Easier money is having a beneficial effect on the hide situation, although prices are still very low. Some transactions in packer branded hides have been made at slightly higher prices than prevailed last week, with no improvement in natives, which now comprise most of the receipts. Foreign dry hides are distinctly stronger, sales of Buenos Ayres hides being made at 2½ cents above prices ruling a few weeks ago.

Foreign demand is the dominant factor in the domestic wheat market, prices declining somewhat when estimates of the Argentine surplus were increased and lower quotations were cabled from Liverpool. Visible supplies also increased, both here and abroad, and options were freely offered at the West. Shipments abroad on old orders continued heavy, but new engagements decreased. Receipts of wheat at primary markets amounted to 3,111,107 bushels, against 4,194,793 bushels in the same week last year, but exports from all ports of the United States aggregated 5,578,897 bushels, flour included, against 3,582,043 bushels in 1907. Corn has held relatively firmer than wheat, support being derived from reports that the temperature has been too high for good grading of the new crop. Receipts of 3,257,784 bushels corn compared with 5,214,084 last year, and Atlantic coast exports were 1,001,495 bushels, against 1,490,272. Cotton was irregular, declining still further when speculative support was withdrawn. Exports continued large and a purchase of print cloths was helpful, but fear of an extensive lockout of British spinners and reduction of time at New England mills had more effect. Statistics of cotton ginned up to the end of December were 9,955,427 bales, against 11,741,039 last year, or somewhat less than the quantity expected, causing a rally in prices.

Liabilities of commercial failures thus far reported for January amounted to \$5,111,750, of which \$2,450,250 were in manufacturing, \$2,549,415 in trading, and \$112,085 in other commercial lines. Failures this week numbered 502 in the United States against 311 last year, and 42 in Canada compared with 20 a year ago.

#### CONDITIONS IN ST. LOUIS

**St. Louis.**—There is some improvement in wholesale trade, especially in dry goods, millinery and footwear, and many of the orders that were held back are being placed, while traveling salesmen are sending in some orders and more encouraging reports. Some manufacturing plants that were closed down for the holidays are starting up, and many others will resume soon. Collections have improved slightly. All the grain markets are active at advances of ¼c. to 1c. Flour exporters are now operating to some extent at strong prices. Spot cotton is fairly active at about steady prices. Pig lead and spelter prices have improved, and the demand is larger. Lumber receipts are light, and prices are weak. The demand for time loans continues liberal, and the rates range from 7 to 8 per cent. Eastern exchange rates are normal.

#### WEEKLY TRADE REPORTS.

**Boston.**—The commercial and industrial situation is slowly and steadily improving. Many mills and factories have resumed work after partial shut downs and others have gone on longer schedule. The industrial outlook is brighter than for two months, and there is a better demand for some raw materials. Increased inquiry for pig iron is noted, and prospects are thought good for a considerable expansion in business. There is a firm tone to the market, and manufactured products are also doing better. Hardware is in better demand and a more cheerful feeling is apparent. Lumber is still quiet, though with more demand than for several weeks. Spring goods are now being shipped with some freedom from leading dry goods jobbing houses and are being taken by retailers without much question, though some requests are received for deferred shipment. Jobbing firms are having a good advance sale and state that trade conditions are as satisfactory as could be expected under the circumstances. A gradual increase in the demand for staple cotton fabrics is reported by mill agents and commission houses. The opening of new heavy weight men's wear fabrics this week has not developed sufficiently for a correct opinion as to the probable volume of business or the tendency of the demand. This waiting condition in the goods market is reflected in the wool market, which has been quiet this week in point of new business, but the demand for which is better, with considerable pending trades. Butter is firm and the top grades have advanced. Eggs are higher under light receipts. The flour market is dull at the high prices quoted by mills, and no important home or export sales are reported. The grain market is quiet, with large offerings on the spot and in transit. There is little new export business in grain, but the week's bookings on old contracts are for shipments of 410,000 bushels wheat and 42,000 corn. There is a steady approach to normal conditions in money and the market is easy at 7 to 8 per cent on call and 6 to 8 per cent on time.

**Philadelphia.**—Wholesale dry goods houses report a fair demand and an improvement in collections. Business is quiet with clothing manufacturers and collections continue slow. Manufacturers of cloaks and suits selling to the near by trade are making up spring samples, and while good orders are being received they show a tendency to curtail the output. Sales are quiet with jobbers of woolsens, while payments have improved. The wool market continues dull; prices are steadily maintained on the finer grades, but the lower grades are slow and weak under the general pressure to sell. Textile manufacturers are still curtailing their output. The wholesale millinery trade has improved and prospects are brighter, but collections are only fair. The leather market is firm and steady. The demand for heavy leather has increased on account of the active holiday sales, and all the local shoe factories are working full time; little upper stock is being sought, and glazed kid and patent stock are in small demand. Shoe dealers report purchases only for wants. Collections are poor. The drug and chemical market remains quiet, and orders are small. Prices continue high. The paper market is very quiet, prices are well maintained, and collections are from slow to fair.

The demand for iron and steel is not very urgent, although interest has increased and confidence seems to be returning. Some plants are resuming operations. Anthracite coal is active, but bituminous is somewhat slow. Electrical goods are in fair demand, stove dealers are reasonably employed, and machine shops are active. The wholesale and retail lumber trade are unusually inactive; production has been curtailed, and some mills have suspended operations entirely in order not to allow stocks to accumulate and to maintain prices. Lumber collections have decidedly improved. Bricks and cement continue very quiet, but prices are high. Builders are finishing up existing contracts, but are starting little



new work. Groceries are firm, with light demand, but some inquiry is noted for the future. Sugars are in light demand and prices have increased from 10 to 12 points during the week. Coffees and teas are steady and the demand light, but collections are poor. The general tendency in the money market is toward easier conditions but rates are unchanged.

**Pittsburg.**—Business conditions improve slowly, and collections continue irregular. The distribution of merchandise is considerably reduced, as the purchasing power of consumers has been diminished as a result of less work and lower wages. Dry goods jobbers are not busy, the retail trade buying only actual needs, and there is little purchasing for spring and summer. Lumber is dull and there is little activity in hardware. The coal market is easier; many railroad mines are closed, but the river mines are fairly busy. Run of mine coal is quoted at \$1.15 to \$1.20 per ton. Plate glass jobbers held a meeting here, on Wednesday and eastern jobbers met at Baltimore Friday. Another meeting will be held in Pittsburg next week. In window glass production so far during this fire is much below normal, but this has prevented a large accumulation of stocks. Prices are irregular and labor conditions unsatisfactory.

**Baltimore.**—Although current orders are for the most part light, a better feeling prevails in wholesale trade, and jobbers and manufacturers expect an early revival of activity. In wholesale dry goods business improves slowly; collections are somewhat better and values are unchanged, though some lines of cottons are slightly weaker in tone. Clothing manufacturers are receiving fair orders, and some concerns that a few weeks ago showed a disposition to cancel are asking to reinstate their orders, provided extra time is given in the terms. The demand for notions, shirts and men's furnishing goods is normal, and wholesale business in hats and caps is of fair proportions. Jobbers of boots and shoes have had a good season, and while collections are not up to the usual standard, the outlook for the next season appears good. The market for fertilizers is very quiet, shipments by manufacturers have been affected by their agents in the country cancelling orders, while factories in the far South are unable to make collections on account of farmers holding cotton. Prices of material have declined, and manufacturers have been taking advantage of the lower values, but not to the same extent as in former years. Building operations are very limited, and as a result the demand for lumber is light, though no further decline in prices is noted. Collections are only moderate. The new year's trade in leaf tobacco opened actively, the demand for good leaf being exceptionally strong, and prices are high, though collections continue poor. Business in hardware has been of good volume, and values are steady.

**Cincinnati.**—Retail trade is only fair. The flour market continues firm, with no changes in prices. The previous inquiries for pig iron have resulted in a very satisfactory business. Numerous contracts have been closed for deliveries during the first half of the year, some of them for liberal amounts. Prices have been slightly irregular, but, on the whole, the market has remained steady. There is an active movement in whiskey, and the market continues firm. Provisions are fairly active, with a moderate upward tendency to prices. Dry goods are rather easy, with prices of many fabrics slightly reduced, but owing to the holidays business has been only moderate. Wholesale grocers report trade only fair. Collections show a slight improvement.

**Cleveland.**—Retail trade continues quiet, and jobbers report collections slow. Several large manufacturing establishments have partially resumed operations, and the outlook for spring business is steadily improving. Salesmen representing local cloak and suit houses are sending in good orders. A call has been issued for the redemption of 25 per cent. of the clearing house checks, and the balance outstand-

ing will probably be retired at the rate of 25 per cent. each week. The total issue was slightly over \$3,000,000. Banks report money much easier, and a considerable amount of funds is steadily coming in from country banks.

**Chicago.**—Trade returns reflect the effect of the recent curtailment and temporary closing down of factories during the holidays, but an improvement is expected, as resump-tions have been general in steel, wire, brass, wood and leather working concerns. The number of idle hands is considerably reduced this week, and production in the leading industries promises recovery, although the number of furnaces in blast is to be kept low in an effort to sustain prices in this district and to prevent unhealthy accumulation of unsold output. Weather conditions have favored the January clearance sales in prominent retail lines and the buying has brought further reduction in stocks of merchandise. New demands in manufacturing branches are increasing, and some orders appear in iron, steel and wire, and there is fair business coming forward in furniture, footwear, automobiles and boxmaking, but structural shapes and building material are quiet. Ample supplies of the raw material, permit increased activity in the packing district, and the markets are fairly active in grain, flour, provisions and livestock. Business in lumber runs light, but the demand from the outside is picking up. Orders for railroad equipment are scarce and this causes additional slackness at the car shops and forges. Mercantile collections throughout the West show some improvement, and defaults reported in the Chicago district do not exceed those of this time last year.

Money conditions made a closer return to the normal. Heavy settlements have been effected at the banks with less assistance than was thought probable, and there is more disposition to purchase choice commercial paper, the discount rate being quoted at 7 per cent. Most banks have got back to a cash basis, and the clearing house certificates and emergency checks are now under rapid withdrawal. Larger amounts of money are coming in from the interior and deposits generally increase. The financial stringency is evidently disappearing and this gratifying change creates more confidence as to the outlook. Total shipments of currency to move crops during 1907 were \$169,312,325, against \$177,076,640 in 1906. The receipts last year were \$119,982,380, against \$100,584,020 in 1906. The excess shipments over receipts, \$49,329,945, compare with \$76,492,620 the previous year. The total movement of grain at this port was 6,405,481 bushels, against 8,970,841 bushels last week and 10,164,355 bushels a year ago. Compared with those in 1907, receipts decreased 52.3 per cent. and shipments increased 3.7 per cent. Receipts of live stock were 359,894 head, against 243,744 head last week and 335,424 head in 1907, the gain being entirely in hogs. Receipts of hides, 2,060,348 pounds, compare with 1,878,437 pounds last week and 2,755,538 pounds a year ago. Lumber receipts were only 24,285,000 feet, against 22,781,000 feet last week and 41,680,000 feet in 1907. Other receipts compared with corresponding week last year are higher in dressed beef, lard and hogs, and lower in flour, wheat, corn, oats, rye, barley, seeds, broomcorn, pork, cheese, butter, eggs, wool, cattle and sheep. Compared with the closings a week ago, prices are higher in wheat  $\frac{1}{2}$  cent a bushel, oats  $1\frac{1}{2}$  cents, corn  $3\frac{1}{2}$  cents, flour 5 cents a barrel, pork and ribs 25 cents and lard  $37\frac{1}{2}$  cents, but lower for both hogs and sheep 5 cents a hundred-weight and choice cattle 20 cents.

**Detroit.**—Dealers are buying conservatively and only for actual needs and orders for spring are less in volume. Collections have improved during the past few weeks, and factories are starting up again.

**Louisville.**—Implement manufacturers report a gradual improvement in trade as spring approaches. Flour mills expect an early revival in business, as retailers have but

little flour on hand. Orders are being placed very conservatively with clothing factories; business will be extended over a longer period than usual for spring, due to the uncertainty of merchants. Collections are better. Tanners report some improvement over last year. Orders for hardware are coming in more freely than for sixty days back, although 25 per cent. less than for the same period last year. Manufacturers of tinners' supplies are working full time and sales are nearly up to the average. Distributors of whiskey report slow collections since the holidays. The necessity of paying government taxes in currency compels the withdrawal of many salesmen.

**Kansas City.**—Retail trade after the holidays was fully up to expectations. Local jobbers in clothing, dry goods and millinery are preparing for a vigorous spring business. Building permits in the city show unexpected activity. A good demand, with light receipts in wheat the past week, favors higher prices. Corn and oats were both higher. The supply of cattle was hardly equal to the demand, which made prices strong. Hogs continue in excessive supply, with a declining market. Sheep are higher. Business at the banks has been good since the opening of the new year, with increased deposits and more money coming in from the country than has gone out. Rates continue firm at 7½ to 8 per cent.

#### WEEKLY BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,352,283,542, a decrease of 26.2 per cent. compared with a year ago and 34.1 per cent. compared with the corresponding week of 1906. Nearly every city continues to report a large loss compared with both preceding years, though the loss is still heaviest in the East and in the South; at most cities in the West the loss is small, while at Minneapolis there is an increase again this week. Figures for the week and average daily bank exchanges for the month to date and for the two preceding months are compared below for three years:

	Week Jan. 9, 1908	Week Jan. 10, 1907	Per Cent.	Week Jan. 11, 1906	Per Cent.
Boston	\$151,900,712	\$199,238,620	-23.8	\$190,281,005	-20.2
Philadelphia	130,812,040	157,614,720	-17.0	160,224,532	-12.1
Baltimore	28,277,160	31,655,940	-10.7	30,884,230	-8.4
Pittsburg	45,423,992	55,512,447	-12.8	57,324,660	-15.5
Cincinnati	29,813,500	32,047,650	-7.0	29,063,900	+2.6
Cleveland	18,611,205	20,293,186	-8.3	16,560,258	+12.4
Chicago	212,040,393	238,213,122	-10.7	240,415,011	-11.6
Minneapolis	23,405,983	20,908,254	+11.9	20,008,887	+17.0
St. Louis	65,499,140	68,154,521	-4.0	56,875,885	-2.1
Kansas City	37,082,124	33,481,359	-1.2	25,842,638	+28.0
Louisville	11,550,766	15,602,556	-26.0	18,304,637	-24.5
New Orleans	20,871,816	26,232,106	-20.4	24,327,965	-15.9
San Francisco	32,646,157	45,356,673	-28.0	44,725,584	-27.0
Total	\$807,534,989	\$944,310,854	-14.5	\$922,319,192	-12.4
New York	1,544,748,553	2,244,909,826	-31.2	2,647,346,232	-41.6
Total all...	\$2,352,283,542	\$3,189,220,680	-26.2	\$3,569,666,424	-34.1
Average daily:					
January to date	\$400,383,000	\$588,069,000	-32.0	\$821,137,000	-53.5
December	331,660,000	521,832,000	-35.9	534,574,000	-37.4
November	357,392,000	517,406,000	-30.9	502,484,000	-28.9

#### TRADE THIS WEEK AT MONTREAL.

**Montreal.**—Wholesale trade has hardly recovered from the holiday quiet, though travelers are nearly all out again, and general prospects are encouraging. Retailers, however, are buying carefully and are not pressing for such early deliveries of spring goods as usual. General collections are fair, and a number of the larger dry goods houses report from 75 to 80 per cent. of customers' paper as being taken up on the 4th, which is considered quite satisfactory. Boot and shoe factories are resuming active operations, with very fair orders in hand after the prolonged holidays. In values changes are not numerous. Hides continue weak, with offerings showing the usual seasonable decrease, and there is evidently a pretty heavy slaughtering in the country, owing to the shortness of fodder and the high price of mill feed. Local dealers are paying 7 cents for No. 1 hides and 8 cents for No. 1 calfskins. Further strength is noted in flour. Pig and bar iron are steady; wire nails are lower at \$2.40, but cut nails are unchanged at \$2.50.

#### MARKET FOR SILVER BULLION.

After a moderate rise in price of silver bullion during the closing months of 1906, there was a firm opening for the new year, but the general tendency was downward for the first six months, followed by recovery that culminated in August, and toward the end of the year the price grew steadily weaker, until December brought the lowest quotations of the past four years. British exports to India fell far below those of the preceding year, but this comparison loses much significance when the large gains over years prior to 1906 are realized. This decrease in movement to India may be attributed in part to the smaller crops this year and also to the fact that China has been selling silver to India, but still more of a factor was the stock accumulated in 1906, when shipments were the largest since 1877. A supporting feature during recent months of declining prices was the liberal purchase for coinage in the United States. Consequently, it is necessary to look beyond the mere reduction in shipments to the Far East for an explanation of the lower quotations, and the mind naturally turns to the further progress in the demonetization of silver in the countries that have more recently adopted the gold standard. This is a gradual process, but each year the movement progresses, until now the only prominent divisions on a silver standard are China, the Straits Settlements, Bolivia, and the Central American States, with the exception of Costa Rica and British Honduras. Official reports show an increase in exports of silver from the United States of about \$4,000,000 for eleven months as compared with the same part of 1906, which, in turn, exceeded 1905 by about the same amount. The net excess of exports over imports for eleven months was \$15,774,173, or about \$2,450,000 more than in the corresponding eleven months of 1906.

Quotations of silver bullion during the past two years were as follows, the London prices being pence and the New York cents per ounce:

	1907.			1906.		
Month.	London.	New York.		London.	New York.	
January	31½	232 31	67½	29½	230 81	65½
February	31½	232 31	67½	31½	230 81	65½
March	30 44	232 16	65½	29	230 44	62½
April	30	230 31	64½	29½	230 56	63½
May	29 94	231 31	64½	29 56	231 31	64½
June	30½	231 16	66½	29 64	231 31	64½
July	31	231 94	67½	29 81	231 44	64½
August	31½	232 31	67½	29 81	231 44	64½
September	31 06	231 56	67½	29 81	231 44	64½
October	27 41	230 31	59½	31 69	232 44	68½
November	26½	228 57	57½	32 00	232 06	68½
December	24 19	226 52	55½	31 56	232 37	68½
Year	24 19	232 31	52½	29	233 06	62½

#### PROSPEROUS YEAR AT READING.

The volume of business at Reading until a few months ago exceeded that for the same period of 1906, the plants increasing their facilities and operating to full capacity. A good volume of future business was booked and the retail trade generally showed a slight increase. On account of the financial depression of last fall the manufacturing plants were obliged to operate with reduced forces and some orders were cancelled, but conditions show evidence of gradual improvement. Building operations were less than those of 1906, the work consisting mostly of the erection of manufacturing plants and extensions, instead of new dwellings, as in 1906. The industrial growth, however, equalled that of 1906, and Reading still ranks as the third manufacturing city in the State. The local banks and trust companies show deposits of \$12,490,270, against \$12,788,418.14 for the same period of 1906, and loans of \$11,863,062. The figures of the national and State banks only for a series of years are compared below:

Year.	Capital.	Surplus.	Und. Profits.	Deposits.	Loans.
1907	\$1,950,020	\$2,860,000	\$336,148	\$6,975,441	\$9,082,537
1906	1,950,020	2,710,000	307,399	6,735,862	8,433,345
1905	1,950,020	2,415,000	398,830	6,401,326	7,705,026
1904	1,950,020	2,200,000	1,672,252	6,814,713	7,649,087
1903	1,950,020	2,090,000	419,182	6,534,810	7,603,176
1902	1,950,020	2,075,000	346,429	6,696,973	7,543,297
1901	1,800,020	1,865,000	286,810	6,649,087	6,997,567
1900	1,550,020	1,705,000	300,320	6,391,238	6,774,515
1899	1,550,020	1,575,000	313,462	6,137,817	6,432,476
1898	1,550,020	1,540,000	298,472	4,963,160	5,496,440



## Failure Statistics for 1907.

Commercial failures in the United States during the year 1907, according to statistics compiled by R. G. DUN & Co., were 11,725 in number and \$197,385,225 in amount of defaulted liabilities. While this is a considerable increase over the mercantile mortality of the previous year, when there were 10,682 failures for \$119,201,515, it compares very favorably with most previous years as to number of failures, and the amount involved was much smaller than in many preceding years of special stress, notably 1896, 1893, 1884 and 1878. Manufacturing failures in 1907 were 2,913 in number and \$106,640,444 in amount of liabilities, against 2,490 in the previous year, when the amount was \$45,675,362. It is in this division that the chief increase over the previous year's losses occurred. There were 8,419 trading failures involving \$58,698,148, against 7,843 similar failures in 1906, when liabilities were \$48,186,136. The trading record is better than the average for the last five or six years, although losses were smaller in 1906 and 1905. Other commercial insolvencies, not properly included in the two principal classes, but embracing real estate, insurance, commission houses and agents, were 393 in number and \$32,046,633 in amount. The corresponding classification in 1906 supplied 349 failures with liabilities of \$25,340,017. It is in the banking class that the noteworthy losses of 1907 occurred. These financial suspensions were 132 in number and involved \$233,325,972, although many of the banks resumed almost immediately. In the previous year there were 58 similar failures for \$18,805,380.

In a year of severe strain there is much significance in the failure statistics, and the record will repay a thorough analysis. Considering the suddenness and violence of the monetary crisis that almost paralyzed all operations on October 23 and 24 it was inevitable that the last ten weeks of the year should bring many suspensions. The closing of banks was unavoidable, since no financial institution carries more than enough cash to pay one quarter of the total deposits, and the demoralization of the security market made it most undesirable to realize on holdings of stocks and bonds. With frightened depositors clamoring for their money it was merely a question of a few days when payments would have been suspended for lack of funds, and many farsighted bankers closed their doors immediately without waiting for the exhaustion of the currency in the vaults. This measure tended to protect the depositors who had not lost their confidence, and also those who were un-

able to participate in the general scramble for cash because of absence from town or illness. The panic was as brief as it was violent, and consequently the institutions that closed promptly were in many instances able to resume with equal celerity, while others that suffered more heavily are gradually reopening. Nevertheless, it is necessary to include all the suspensions in the failure record, although in a large majority of cases depositors will be paid in full. The violence of the panic was so great that before its course was checked and confidence in the nation's banking institutions restored it is probable that cash had been withdrawn from all banks in the country to the extent of \$500,000,000. A large part of this amount has since come out of the safe deposits and other hoarding places and been re-deposited with the banks or invested in securities at the attractive prices to which they declined during the crisis. The average of railway securities fell to the lowest point in seven years, and it was possible to make investments that are now returning highly gratifying rates of interest. The savings banks took advantage of the provision giving them sixty days notice of all withdrawals above a certain amount, and as the scare had passed long before the expiration of that period comparatively little effect was felt.

With specie payments suspended for many weeks it was necessary for the clearing houses to issue certificates, and settlements between the banks were made in this form at New York City, while at many other points the certificates were issued in small denominations and went into general circulation. Owing to the prejudice of wage earners in the factories and mills against checks it was found necessary to secure cash for pay rolls, which resulted in a premium of as high as 4 per cent. on currency at times, adding to the expense of operation at a time when business was already sufficiently handicapped. In the effort to strengthen their position the banks not only refused to make new loans, but closed out old accounts at maturity in many instances. With business throughout the country generally extended as far as credit would permit, the sudden withdrawal of accommodation by the banks forced many concerns into bankruptcy. This was the feature of the situation that swelled the year's failure record. It disclosed the fact that the large majority of smaller concerns were able to stand the strain, having enjoyed many years of prosperity, and the increase in number of defaults was relatively unimportant as compared with the rise in liabili-

QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-THREE YEARS. AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,388	1,450	47,857,371	33,533	2,042	34,844,493	17,061	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,260	1,800	37,172,003	20,651	10,478	234,383,132	22,389
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,063	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,745	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,044	10,112,365	9,875	1,692	30,096,922	17,600	5,532	81,135,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,028,751	17,394	6,738	101,547,594	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,303	52,072,881	28,881	2,744	54,612,754	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,201,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,468	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,301	10,986	2,460	55,928,575	10,416	10,937	189,556,964	17,406
1886.....	3,203	29,681,726	9,206	1,953	20,752,734	15,746	1,932	27,237,670	14,090	2,746	36,982,029	13,467	9,834	114,544,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,166	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,811	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,015	17,235	3,003	43,724,439	14,601	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,182	27,466,416	12,704	2,196	35,462,436	16,144	3,326	89,085,144	26,784	13,907	191,220,321	11,678
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,491	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,449	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	42,541,239	13,331	4,013	82,469,821	20,402	4,826	95,430,829	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,505,973	13,731	2,968	28,411,196	10,078	3,979	41,848,354	10,172	13,885	173,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	54,188,737	13,924	13,197	173,196,080	13,134
1896.....	4,031	57,425,135	14,246	2,995	40,444,517	13,504	3,757	73,284,649	19,507	4,305	54,941,403	12,762	15,088	226,096,134	14,992
1897.....	3,932	48,007,911	12,209	2,889	44,684,876	15,121	2,881	25,601,188	8,886	3,449	37,033,096	10,750	13,351	154,932,071	11,559
1898.....	3,657	32,946,565	8,936	3,081	34,496,074	11,381	2,540	25,104,778	9,946	3,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,195	2,001	17,040,972	8,516	2,483	31,175,984	12,556	9,327	90,879,859	9,733
1900.....	2,894	33,022,573	11,411	2,438	41,724,779	17,114	2,519	27,119,996	10,766	2,923	38,648,225	12,531	10,774	138,495,673	12,854
1901.....	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902.....	3,418	33,731,768	9,869	2,747	26,643,098	9,699	2,511	25,032,634	9,888	2,939	32,069,179	10,911	11,615	117,476,769	10,114
1903.....	3,300	34,844,433	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,680	3,893	53,788,330	13,817	12,069	155,414,185	12,879
1904.....	3,344	48,066,721	14,374	2,870	31,424,188	10,946	2,989	32,188,296	10,435	3,016	32,543,106	10,790	12,199	144,302,311	11,820
1905.....	3,443	30,182,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,931	3,214	26,442,144	9,743	11,520	102,678,172	8,913
1906.....	3,102	33,761,107	10,888	2,510	28,902,967	11,511	2,300	21,996,163	9,563	2,770	34,541,278	12,470	10,682	119,201,515	11,159
1907.....	3,136	32,075,591	10,228	2,471	37,493,071	15,173	2,483	46,467,686	18,714	3,633	81,848,877	22,379	11,725	197,385,225	16,834



## FAILURES IN DIFFERENT SECTIONS.

STATES.	TOTAL 1907.			TOTAL 1906.		Classified Failures, 1907.						BANKING FAILURES.	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING		TRADING.		OTHER COM'L.		No.	Liabilities.
NEW ENGLAND.													
Maine.....	178	\$87,227	\$1,531,136	153	\$1,283,527	37	\$534,095	134	\$853,707	7	\$143,334	1	\$701,076
New Hampshire.....	62	138,380	2,257,354	40	249,944	9	101,069	53	153,885	—	—	—	—
Vermont.....	41	2,100,742	1,748,142	47	865,260	16	1,638,779	25	109,363	—	—	—	—
Massachusetts.....	694	4,201,236	7,519,339	742	6,270,695	215	3,140,449	464	4,149,425	15	229,465	2	639,969
Connecticut.....	226	5,931,111	4,255,065	235	1,776,395	70	3,653,190	149	554,827	7	4,598	1	28,721,489
Rhode Island.....	117	718,729	1,282,738	105	1,276,418	88	766,187	80	359,073	4	167,488	1	28,721,489
NEW ENGLAND.....	1,318	\$13,977,425	\$16,604,394	1,322	\$11,522,240	350	\$9,336,769	905	\$6,179,740	33	\$587,885	4	\$30,062,534
" 1906.....	1,322	4,87,617	11,522,240	—	—	414	4,591,795	854	5,402,917	54	1,527,528	—	—
" 1905.....	1,537	8,494,382	19,538,407	—	—	483	5,041,264	985	5,516,848	54	1,471,919	2	26,663
" 1904.....	1,532	8,494,982	19,538,497	—	—	492	8,460,389	979	7,942,946	66	3,135,182	2	1,540,308
" 1903.....	1,563	14,676,757	25,824,045	—	—	523	12,067,531	943	8,075,939	97	4,938,575	8	3,571,691
" 1902.....	1,772	8,274,243	18,203,680	—	—	564	8,171,527	1,110	8,730,997	98	1,301,156	2	5,661
" 1901.....	1,886	8,530,008	22,796,151	—	—	562	9,837,966	1,176	9,287,025	128	3,670,160	5	1,856,910
MIDDLE.													
New York.....	1,553	\$51,987,756	\$85,145,204	1,144	\$23,859,101	659	\$48,587,499	774	\$10,739,259	120	\$25,818,446	18	\$127,749,337
New Jersey.....	129	1,965,779	2,898,482	136	2,452,564	55	2,262,657	70	569,693	4	66,132	—	—
Pennsylvania.....	1,223	8,627,085	15,142,536	1,004	11,120,029	342	8,690,820	840	5,707,321	41	744,955	10	5,067,475
MIDDLE.....	2,905	\$62,580,620	\$103,186,222	2,284	\$37,431,694	1,056	\$59,540,970	1,684	\$17,016,273	165	\$26,628,978	28	\$132,806,812
" 1906.....	2,284	19,781,074	37,431,694	—	—	803	18,885,502	1,369	12,312,514	112	6,233,678	6	10,694,768
" 1905.....	2,356	15,715,819	31,451,931	—	—	832	17,696,709	1,425	11,672,280	99	2,083,942	18	8,448,551
" 1904.....	2,719	25,461,470	45,202,601	—	—	932	19,158,734	1,645	18,064,841	142	7,979,026	16	8,216,642
" 1903.....	2,517	26,303,348	53,311,601	—	—	1,015	29,460,382	1,345	14,496,373	157	9,354,840	22	6,329,419
" 1902.....	2,373	17,096,480	40,879,868	—	—	897	21,088,961	1,309	14,336,489	167	4,654,421	14	21,018,072
" 1901.....	2,247	16,093,929	36,935,590	—	—	733	19,089,766	1,392	12,799,729	122	5,046,095	11	11,080,949
SOUTH.													
Maryland.....	196	\$3,241,804	\$2,837,418	192	\$4,911,492	71	\$1,685,689	112	\$815,629	13	\$336,100	4	\$3,000
Delaware.....	38	146,274	245,710	38	703,756	5	27,971	32	216,989	1	750	—	—
D.C. Columbia.....	45	355,428	1,270,287	23	439,581	6	15,126	35	2,339	4	831,762	—	—
Virginia.....	166	838,902	1,100,888	170	892,025	31	493,019	134	612,869	1	4,000	2	571,292
West Virginia.....	97	644,512	880,801	88	759,375	19	412,187	76	454,151	2	14,463	—	—
Nor. h. Carolina.....	140	2,660,008	1,966,238	96	637,991	21	1,241,711	118	727,827	1	2,700	—	—
South Carolina.....	76	474,745	577,885	121	619,647	4	63,434	71	503,839	1	1,492	1	388,455
Florida.....	135	747,130	976,493	125	590,147	25	392,697	107	526,742	3	57,004	1	700,966
Georgia.....	295	2,110,667	2,682,436	250	1,594,742	43	509,418	213	1,287,161	9	211,087	3	3,514,923
Alabama.....	250	8,134,889	6,761,807	178	1,901,337	21	5,509,398	224	1,226,510	5	25,899	—	—
Mississippi.....	103	1,705,476	1,655,355	70	617,815	6	867,272	94	709,949	3	78,134	1	181,992
Louisiana.....	116	855,587	1,239,701	137	1,104,258	14	17,473	98	608,719	4	471,509	—	—
Texas.....	307	1,159,900	2,622,117	230	1,519,648	33	928,328	267	1,123,380	7	40,200	3	1,898,757
Kentucky.....	191	1,856,468	1,982,653	161	1,404,069	20	517,860	167	1,337,869	4	126,926	3	202,000
SOUTH.....	2,125	\$25,232,190	\$26,298,791	1,879	\$17,715,886	319	\$13,193,583	1,748	\$10,954,182	58	\$2,211,026	18	\$7,817,995
" 1906.....	1,879	11,540,705	17,715,886	—	—	244	5,855,355	1,602	8,811,590	33	3,068,661	15	1,766,424
" 1905.....	2,118	11,112,278	16,242,082	—	—	275	5,870,721	1,801	10,662,710	42	400,851	1	3,170,000
" 1904.....	1,917	19,364,068	25,385,979	—	—	301	9,096,256	1,724	9,182,566	44	7,107,157	11	7,739,272
" 1903.....	2,081	12,082,540	18,287,075	—	—	283	8,344,982	1,734	8,800,442	44	1,141,451	23	10,415,455
" 1902.....	2,148	12,385,940	19,297,671	—	—	269	4,348,154	1,815	11,031,388	64	3,318,124	20	837,896
" 1901.....	2,018	10,413,784	16,131,615	—	—	225	5,059,482	1,729	9,791,922	64	1,280,211	21	2,039,844
SOUTHWEST.													
Arkansas.....	291	\$665,724	\$1,239,032	306	\$1,648,966	18	\$207,846	269	\$1,017,786	4	\$33,400	4	\$293,769
Texas.....	330	1,764,156	2,595,108	354	2,460,672	22	363,455	302	2,151,553	6	80,100	7	5,958,215
Missouri.....	468	1,870,131	3,396,577	411	2,818,295	96	1,377,137	356	1,981,000	17	38,440	8	21,800,242
SOUTHWEST.....	1,059	\$4,300,011	\$7,250,717	1,071	\$6,927,953	135	\$1,948,438	927	\$5,150,339	27	\$151,940	19	\$28,052,228
" 1906.....	1,071	4,340,003	6,927,953	—	—	128	1,488,079	923	5,118,875	20	325,998	8	585,000
" 1905.....	1,173	4,779,035	7,483,355	—	—	96	1,506,860	1,055	5,188,733	22	88,322	4	750,000
" 1904.....	1,188	4,017,030	8,232,886	—	—	124	1,394,811	1,034	5,476,351	26	1,488,724	3	74,000
" 1903.....	1,247	5,354,440	9,353,297	—	—	109	1,665,797	1,099	6,912,949	39	775,151	16	3,093,819
" 1902.....	1,173	4,598,406	7,084,050	—	—	94	1,815,505	1,057	4,969,155	22	299,390	5	233,621
" 1901.....	734	3,136,233	4,836,196	—	—	60	635,211	660	3,914,358	14	286,627	1	143,000
CENTRAL.													
Ohio.....	543	\$9,946,466	\$7,683,281	482	\$7,758,582	179	\$4,742,245	348	\$2,731,645	16	\$209,391	7	\$1,195,566
Indiana.....	291	4,576,476	5,039,919	298	3,277,134	82	3,997,723	202	1,007,480	7	33,816	6	500,000
Michigan.....	188	2,785,260	3,451,641	188	2,066,834	54	2,539,799	132	902,668	2	9,174	5	1,401,960
Illinois.....	835	4,330,566	8,232,084	803	18,406,935	232	5,170,800	353	2,303,484	30	1,358,400	2	4,7767
Wisconsin.....	130	1,646,862	1,839,728	146	1,566,117	25	603,262	104	1,232,276	1	4,150	1	190,000
CENTRAL.....	1,987	\$22,285,630	\$26,846,353	1,957	\$33,076,402	592	\$17,053,829	1,339	\$8,177,585	56	\$1,614,971	21	\$7,765,293
" 1906.....	1,957	15,591,960	23,076,402	—	—	533	11,571,543	1,330	13,816,438	38	1,316,137	27	5,240,000
" 1905.....	1,919	12,967,738	20,841,665	—	—	662	10,828,553	1,323	8,977,442	64	1,981,670	21	8,802,604
" 1904.....	2,234	17,528,689	30,470,200	—	—	578	11,116,105	1,565	13,436,582	111	5,917,513	29	8,678,400
" 1903.....	2,349	21,599,110	34,533,505	—	—	785	15,537,852	1,379	14,611,151	121	2,985,319	21	2,985,319
" 1902.....	2,094	16,075,728	19,823,545	—	—	606	8,422,082	1,275	7,13,391	213	4,207,472	15	8,261,500
" 1901.....	2,310	10,107,665	19,425,471	—	—	567	6,930,599	1,539	8,279,241	213	3,516,721	24	1,646,207
WEST.													
Minnesota.....	236	\$1,218,575	\$1,545,688	234	\$2,246,930	48	\$564,366	181	\$950,322	7	\$30,980	1	\$580,219
Iowa.....	225	622,100	1,067,100	247	1,368,560	51	319,000	171	737,300	3	10,800	6	2,080,833
Nebraska.....	64	390,728	786,178	80	479,003	6	134,000	57					

ties. But a comparatively moderate number of large firms were unable to raise funds at any price, and the failures for over \$100,000 each, although numbering only 293, supplied \$116,665,108 liabilities, or about 60 per cent of the aggregate. Even after the suspensions of the last two months, the year 1907 closed with more firms in business than at the end of 1906 or any earlier date. Operations were restricted in many instances, and it was necessary to abandon extensions of plants and other contemplated developments, but over 99 per cent of the firms in business in the United States have weathered the storm thus far, and it is not likely that any large number will be unable to meet their January settlements or arrange necessary extensions. This month should about conclude the effect on the failure statistics of the October crisis.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.						
	1907.	1906.	1905.	1904.	1903.	1902.
Jan.	\$13,823,128	\$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501
Feb.	10,283,770	10,258,619	9,780,370	15,812,553	10,907,454	11,302,025
Mar.	8,163,695	10,949,038	9,964,930	13,770,595	10,458,000	8,117,228
April.	11,082,066	9,089,648	8,056,866	13,136,688	11,811,697	7,355,341
May	9,965,410	12,992,809	8,907,301	9,817,998	12,314,206	9,109,840
June	16,445,565	7,850,509	8,777,913	8,469,502	8,326,654	10,173,917
July	12,334,710	6,919,014	6,148,930	8,812,097	16,751,245	6,882,851
Aug.	15,197,749	8,821,154	6,140,566	10,491,498	10,877,782	8,068,526
Sept.	18,938,227	6,255,995	8,039,947	12,864,701	7,229,568	10,031,256
Oct.	27,414,990	10,553,714	6,751,992	10,525,728	18,387,567	10,851,534
Nov.	17,637,011	11,940,782	8,866,798	8,535,459	16,422,309	9,276,716
Dec.	36,296,876	12,006,782	10,823,354	13,481,919	18,978,464	11,941,029

Manufacturing.						
	1907.	1906.	1905.	1904.	1903.	1902.
Jan.	\$6,064,564	\$3,125,038	\$4,678,692	\$6,887,636	\$5,736,318	\$6,308,948
Feb.	4,369,883	4,653,832	3,826,854	3,226,935	3,867,851	4,915,015
Mar.	3,344,610	5,263,301	3,441,145	4,172,865	4,068,451	3,551,941
April.	6,060,341	2,122,328	3,383,260	5,222,923	6,396,295	2,908,517
May	4,758,725	4,038,273	4,059,426	3,509,884	4,403,615	3,993,934
June	12,086,825	2,796,750	3,453,843	3,998,749	2,642,516	3,261,365
July	4,449,226	2,761,640	3,519,739	3,787,771	6,378,761	2,568,555
Aug.	11,047,249	5,069,172	2,501,674	3,030,570	7,748,685	10,762,186
Sept.	10,602,834	2,569,642	3,418,632	4,581,683	3,421,112	3,493,763
Oct.	12,766,068	5,394,552	3,444,815	4,603,272	11,995,369	5,370,187
Nov.	10,927,598	3,291,192	4,317,443	3,540,983	6,049,207	3,391,060
Dec.	20,162,821	6,579,642	3,707,086	6,037,202	8,569,666	4,662,524

Trading.						
	1907.	1906.	1905.	1904.	1903.	1902.
Jan.	\$8,769,517	\$5,568,384	\$3,275,640	\$8,224,937	\$6,343,179	\$7,116,972
Feb.	5,452,969	5,589,831	5,413,983	5,259,201	4,582,704	4,737,491
Mar.	3,273,720	4,916,157	5,647,113	5,682,726	4,943,062	3,662,884
April.	3,485,251	3,190,302	3,646,125	5,815,702	4,586,595	3,947,455
May	4,035,245	4,812,842	4,276,016	5,214,499	6,645,447	3,952,540
June	3,698,084	3,454,412	4,355,898	4,042,919	3,443,456	5,726,300
July	4,802,207	3,657,832	2,169,086	3,664,030	3,571,503	2,906,942
Aug.	3,740,828	3,552,039	3,287,846	3,728,466	2,946,352	3,333,152
Sept.	4,605,406	3,199,879	4,282,987	6,742,655	3,211,523	5,441,275
Oct.	6,210,789	3,361,816	3,036,631	5,199,218	5,536,129	4,649,553
Nov.	5,640,065	4,390,415	4,256,184	3,929,143	8,120,271	5,029,648
Dec.	6,953,367	4,518,027	5,847,451	6,178,348	8,215,092	5,675,168

#### FAILURES IN EACH SECTION.

In the large table that classifies the year's failures by States it will be found that most of the increase in liabilities occurred in a few localities, and that many sections reported little change in comparison with the preceding year. It must be remembered in connection with this analysis that comparison is made with 1906, an unusually prosperous year. The number of failures in New England was actually smaller than in the previous year, chiefly because of a decrease of about 50 in Massachusetts. Failures were also less numerous in Vermont and Connecticut, while small increases occurred in Maine, New Hampshire and Rhode Island. Liabilities, however, were \$5,000,000 larger than in the previous year, of which Connecticut supplied about one-half. This increase was due to a few large manufacturing failures, as is the case in almost every instance where the difference is of much size. Liabilities were also larger in Massachusetts and Vermont, while the difference was unimportant in Maine, New Hampshire and Rhode Island. Four banking failures occurred in this section, although most of the liabilities were supplied by a single large failure in Rhode Island.

The three Middle States provided the heaviest mortality, although the difference in New Jersey was of no importance. New York State alone showed an increase of over 400 in number of failures and \$62,000,000 in amount of liabilities, all divisions in this State making a very unfavorable comparison with 1906. Its manufacturing failures increased over 200 in number and \$36,000,000 in amount

#### DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.	\$72.60	\$50.62	\$91.36	\$119.23	\$339.87
1876.	103.22	69.87	76.42	55.64	305.15
1877.	86.56	71.52	67.20	77.32	302.60
1878.	125.89	74.78	101.81	57.01	359.49
1879.	63.89	33.59	22.64	25.32	145.44
1880.	18.19	28.64	17.28	29.54	93.53
1881.	32.73	22.09	13.54	40.29	108.65
1882.	42.65	22.06	24.26	40.97	129.94
1883.	46.67	32.82	63.33	66.41	210.23
1884.	46.51	97.46	65.51	52.46	261.94
1885.	50.97	31.61	26.38	28.32	137.28
1886.	32.25	22.56	20.50	40.19	124.60
1887.	33.16	23.69	73.29	39.63	169.77
1888.	37.18	27.94	21.14	32.12	118.38
1889.	40.89	21.75	37.32	41.61	141.57
1890.	34.10	24.74	31.94	80.02	170.80
1891.	37.99	43.96	38.73	46.49	167.17
1892.	33.50	19.61	15.91	28.24	97.26
1893.	39.68	101.87	69.12	79.98	260.65
1894.	57.56	33.74	26.39	37.56	155.25
1895.	40.07	34.38	26.92	43.69	145.06
1896.	47.48	35.12	63.57	44.40	190.57
1897.	22.35	34.59	22.48	32.42	128.14
1898.	20.11	30.48	22.18	33.60	115.37
1899.	23.66	12.20	16.19	26.57	78.62
1900.	30.02	37.99	21.09	30.53	119.63
1901.	26.74	20.33	20.60	26.06	94.33
1902.	27.64	21.47	20.17	25.57	94.85
1903.	27.39	25.51	27.49	41.94	122.33
1904.	37.49	24.11	25.09	24.61	111.33
1905.	24.69	19.32	15.26	19.48	78.75
1906.	24.86	20.93	15.93	24.80	86.52
1907.	25.03	26.50	32.85	57.7	139.75

while trading defaults rose 150 in number and \$5,000,000 in amount of liabilities. There were about 50 more other commercial failures and an increase of over \$20,000,000 in their defaulted indebtedness. Banking suspensions were also numerous, while liabilities increased \$124,000,000, or much more than one-half the total difference for the entire country. Pennsylvania also supplied 200 more failures, with an increased indebtedness of \$4,000,000, chiefly in the manufacturing section. Although there were twice as many closed banks, the amount of liabilities was \$2,000,000 less than in the previous year.

At the South failures increased 250 in number and \$8,500,000 in amount of liabilities. Here, also, the increase was chiefly in the manufacturing division. The only States in this section reporting fewer failures than in the previous year were Virginia and South Carolina. Alabama provided the largest increase in amount of liabilities, a single iron and steel manufacturing concern supplying the difference. There was also an increase of about \$1,000,000 each in the liabilities reported by Georgia, Mississippi and North Carolina. Other increases of less size were supplied by Kentucky, Tennessee, Florida, Virginia and the District of Columbia, while there was moderate improvement in Delaware, South Carolina and a very large decrease of about \$2,000,000 in Maryland. This favorable comparison occurred in the class embracing insurance companies, in which losses were very large in 1906.

Scarcely any change in number of failures was reported for the three Southwestern States, nor was there any material difference in the amount of liabilities involved. Missouri supplied 57 more failures than in the previous year and about \$500,000 larger liabilities, about evenly divided between the manufacturing and trading classes. Failures were fewer in Arkansas and the defaulted indebtedness was

#### DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.	8.37	6.46	7.94	4.71	6.59
1877.	7.22	6.08	6.06	5.81	6.27
1878.	11.72	6.93	10.11	4.81	8.26
1879.	5.28	2.61	1.71	1.28	2.50
1880.	1.01	1.60	1.16	1.37	1.29
1881.	1.47	1.00	.69	1.82	1.26
1882.	2.09	1.27	1.28	1.94	1.67
1883.	2.92	2.21	4.29	3.98	3.34
1884.	3.19	7.02	6.15	4.46	5.15
1885.	5.06	3.23	2.50	1.90	3.06
1886.	2.41	1.86	2.41	2.56	2.34
1887.	2.59	1.72	6.20	2.94	3.27
1888.	3.41	2.40	1.87	2.38	2.50
1889.	1.19	2.08	2.89	2.81	2.45
1890.	2.67	1.76	2.45	5.55	3.12
1891.	3.39	3.59	3.19	3.34	3.35
1892.	2.43	1.53	1.33	1.96	1.83
1893.	2.87	8.22	7.60	7.83	6.39
1894.	3.52	2.77	3.85	3.28	3.77
1895.	4.03	3.04	2.34	3.46	3.25
1896.	4.47	3.16	6.38	3.95	4.37
1897.	3.87	3.43	1.68	2.18	2.69
1898.	1.91	2.21	1.56	1.92	1.89
1899.	1.12	.83	1.26	1.38	.97
1900.	1.53	1.95	1.54	1.44	1.61
1901.	1.09	.69	.97	1.11	.95
1902.	1.20	1.11	.86	1.02	.99
1903.	1.14	1.37	2.92	1.72	1.42
1904.	1.89	1.25	1.26	.88	1.28
1905.	.85	.73	.62	.66	.71
1906.	.81	.73	.80	.74	.74
1907.	.77	1.04	1.35	2.48	1.36



smaller, while liabilities were slightly larger in Texas and the number of failures decreased twenty-four. Banking losses in the South were somewhat greater than in the previous year, while at the Southwest there was a large increase, chiefly supplied by a few very heavy suspensions in Missouri.

Liabilities of commercial failures were actually smaller than in 1906 in the five important Central States, the decrease being wholly due to a few large insurance failures in Illinois in 1906. This resulted in a decrease for that State in the aggregate of about \$10,000,000. Slight improvement occurred in Ohio, but losses were larger in Indiana, Michigan and Wisconsin. The net difference for the section was a decrease of about \$6,000,000, although manufacturing failures were \$5,500,000 larger. Little change occurred in the trading division, but the miscellaneous class also contained some large insurance failures in Ohio in 1906. As to number of failures the total for the section increased 30, improvement in Illinois, Indiana and Wisconsin being more than neutralized by the large increases in Ohio and Michigan. Banking failures in this section were somewhat more numerous than in the previous year, but the amount of money involved was \$1,500,000 less.

Going further West the results are still more satisfactory, fewer failures being reported by Iowa, Nebraska, Kansas, Indian Territory, Oklahoma, Colorado, North Dakota, South Dakota and Wyoming. The only States in this section reporting more failures than last year were Minnesota, with an increase of two and New Mexico with an increase of three. The net result for the section was a decrease of eighty-seven in number. In no case was there any important increase in amount of liabilities, although unfavorable comparisons were made by Nebraska, Oklahoma, Montana, North Dakota and New Mexico. Liabilities decreased \$700,000 in Minnesota, and smaller amounts in Iowa, Kansas, South Dakota, Colorado and Wyoming. This section reported the smallest liabilities for any year since 1900, and failures were fewer in number than in any year since 1901. It shared in the banking disturbance, however, the number of suspensions being double those of the previous year, and liabilities about \$8,000,000 larger.

Failures were more numerous and larger in amount on the Pacific Slope. California supplied the largest increase in number and the comparison was also decidedly adverse in Washington, but most other States reported fewer failures than last year. The largest increase in amount of defaulted indebtedness was almost \$3,000,000 in California, while liabilities were about double last year's in Washington, and all other States except Idaho reported more or less increase. In this section there is not the relatively heavier increase in manufacturing defaults that appears further East, about two-thirds of the aggregate being supplied by trading concerns, chiefly in California and Washington. Banking losses were both numerous and heavy in the Pacific States, with most of the total liabilities provided by California, Oregon and Nevada.

The following table gives a succinct history of failures and the ratio of liabilities to exchanges and firms in business, with the range of security prices for the corresponding years back to 1875:

Years.	No. Failures.	Amount of Liabilities.	Liabilities to \$1,000 Ex. changes.	Liabilities to each firm in business.	Average 50 active railway stocks.	High.	Low.
1875.....	7,740	\$201,060,333	\$6.02	\$339.97	\$53.50	\$36.14	
1876.....	9,092	191,117,786	6.59	305.15	47.78	27.58	
1877.....	8,871	190,669,936	6.27	302.60	36.33	20.58	
1878.....	10,476	234,383,132	8.26	353.49	37.77	25.51	
1879.....	6,658	98,449,053	2.50	145.44	67.86	33.85	
1880.....	4,735	65,752,000	1.29	93.63	87.04	51.74	
1881.....	5,382	81,155,932	1.26	108.65	101.54	63.93	
1882.....	6,748	101,547,564	1.67	129.94	94.85	59.03	
1883.....	9,184	172,874,172	3.34	210.23	79.86	57.58	
1884.....	10,968	226,343,427	5.15	261.94	66.28	38.68	
1885.....	10,637	124,220,821	3.06	137.28	63.47	43.45	
1886.....	9,834	114,644,119	2.34	124.60	71.99	55.28	
1887.....	9,634	167,560,344	3.27	169.77	72.35	59.03	
1888.....	10,679	123,829,973	2.50	118.38	65.09	55.71	
1889.....	10,82	148,784,337	2.65	141.57	66.9	59.65	
1890.....	10,907	189,556,964	3.12	170.80	69.93	63.61	
1891.....	12,373	18,868,638	3.35	167.17	66.78	55.29	
1892.....	10,344	114,044,167	1.83	97.26	68.49	62.32	
1893.....	15,242	346,779,889	6.39	290.65	66.31	41.71	
1894.....	13,885	172,492,856	3.79	155.75	52.49	47.37	
1895.....	13,197	173,196,060	2.25	145.06	56.07	44.49	
1896.....	15,088	226,096,134	4.37	190.57	50.76	47.71	
1897.....	13,351	154,332,071	2.6	128.14	49.99	45.64	
1898.....	12,186	130,662,499	1.89	113.47	67.04	52.55	
1899.....	9,337	90,875,889	.97	78.62	76.29	66.72	
1900.....	10,674	138,495,673	1.61	119.67	84.87	67.59	
1901.....	11,002	113,092,376	.95	94.33	103.98	84.36	
1902.....	11,615	117,476,769	.9	94.85	116.27	101.03	
1903.....	12,069	155,444,185	1.42	122.33	109.10	82.82	
1904.....	12,199	144,202,111	1.28	111.30	107.76	85.74	
1905.....	11,520	102,676,172	.71	78.75	117.90	106.15	
1906.....	10,682	119,201,515	.78	86.52	120.99	109.83	
1907.....	11,725	197,385,225	1.36	139.75	112.25	76.85	

Even more than the customary value is found in the compilation which separates the comparatively few defaults of exceptional size from the great mass of ordinary failures.

## FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

MANUFACTURERS.	NUMBER.					LIABILITIES.				AVERAGE
	1907.	1906.	1905.	1904.	1903.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	61	46	54	8	64	\$9,830,888	\$2,842,378	\$1,729,184	\$2,525,948	\$161,162
Machinery and Tools.....	15	132	196	197	235	19,093,837	6,142,711	5,359,582	8,443,859	101,563
Woolens, Carpets and Knit Goods.....	24	16	30	42	31	1,562,168	727,449	1,541,119	1,761,132	65,090
Cottons, Lace and Hosiery.....	29	6	14	33	19	3,708,659	158,000	1,920,710	98,3982	127,885
Lumber, Carpenters and Coopers.....	409	291	336	321	321	23,623,376	5,411,163	6,015,870	8,376,913	7,869,774
Clothing and Millinery.....	415	397	426	461	446	7,027,833	3,981,378	3,701,558	4,120,268	6,779,811
Hats, Gloves and F. rts.....	54	36	57	46	69	1,181,345	668,627	475,936	926,192	1,596,661
Chemicals and Drugs.....	10	47	66	46	57	384,269	1,346,297	1,499,901	614,795	1,053,670
Paints and Oils.....	163	123	172	184	169	1,709,240	1,786,225	1,795,945	1,633,563	2,383,535
Printing and Engraving.....	217	150	212	218	208	2,070,477	1,087,642	1,036,757	1,208,930	2,219,059
Milling and Bakers.....	72	60	77	106	133	1,091,746	1,808,225	1,828,442	2,654,311	3,185,156
Leather, Shoes and Harness.....	102	97	107	118	132	2,462,694	871,888	1,524,178	2,381,221	2,412,454
Liquors and Tobacco.....	102	93	86	86	54	3,449,735	3,333,862	1,748,273	3,566,859	2,326,575
Glass, Earthenware and Bricks.....	1,040	996	893	909	1,104	28,981,929	15,504,290	14,894,984	12,805,772	16,301,153
All Other.....	2,913	2,490	2,726	2,848	3,039	\$106,640,444	\$45,675,362	\$44,252,629	\$52,950,473	\$70,598,144
Total Manufacturing.....	2,913	2,490	2,726	2,848	3,039	\$106,640,444	\$45,675,362	\$44,252,629	\$52,950,473	\$70,598,144
TRADERS.										
General Stores.....	1,367	1,306	1,542	1,587	1,587	9,426,643	\$9,055,591	\$9,883,664	\$11,374,427	\$9,692,058
Groceries, Meat and Fish.....	2,312	2,071	2,043	2,194	1,910	8,083,231	6,754,244	7,655,982	8,000,044	7,327,427
Hotels and Restaurants.....	430	448	436	484	414	4,602,009	3,226,690	2,615,472	3,432,666	2,481,765
Liquors and Tobacco.....	813	890	1,042	986	861	3,558,005	3,360,191	4,110,681	4,466,164	5,726,968
Clothing and Furnishing.....	691	670	664	788	799	6,331,513	4,999,677	5,736,568	5,997,662	5,822,572
Dry Goods and Carpets.....	473	429	491	456	470	5,429,511	4,751,064	5,133,030	7,997,507	8,408,174
Shoes, Rubbers and Trunks.....	254	249	289	334	344	1,419,020	1,493,590	1,439,495	2,308,486	2,820,127
Furniture and Crockery.....	220	169	193	219	213	2,056,531	1,753,933	1,205,750	1,665,842	1,569,400
Hardware, Stoves and Tools.....	318	285	314	326	314	2,768,873	2,942,269	2,853,512	3,091,460	2,555,748
Chemicals and Drugs.....	304	310	340	371	340	2,056,333	1,700,885	1,665,616	2,081,596	2,376,458
Paints and Oils.....	182	158	193	216	180	1,698,258	1,416,011	1,639,554	1,681,230	1,381,338
Jewelry and Clocks.....	70	41	62	64	64	350,100	314,441	411,205	491,807	377,824
Books and Papers.....	30	47	35	46	50	333,241	549,315	320,316	576,561	310,962
Hats, Furs and Gloves.....	907	770	831	847	890	10,358,783	6,443,665	7,064,458	11,214,192	11,299,491
All Other.....	8,419	7,843	8,475	8,898	8,440	\$58,698,148	\$48,186,136	\$51,754,503	\$64,429,644	\$62,145,313
Total Trading.....	8,419	7,843	8,475	8,898	8,440	\$58,698,148	\$48,186,136	\$51,754,503	\$64,429,644	\$62,145,313
Brokers and Transporter.....	393	349	319	433	590	32,046,633	5,340,017	6,609,040	26,822,194	22,700,728
Total Commercial.....	11,725	10,682	11,520	12,199	12,069	\$197,385,225	\$119,201,515	\$102,676,172	\$144,202,311	\$155,444,185
Banking.....	132	58	78	99	121	233,325,972	18,805,380	20,227,155	28,158,811	29,683,766
Total.....	11,725	10,682	11,520	12,199	12,069	\$197,385,225	\$119,201,515	\$102,676,172	\$144,202,311	\$155,444,185

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalmens; Groceries include creamery, teas and coffees; Hats include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

It is particularly true at this time that some of the very largest bankruptcies had no influence on the smaller firms, and it is desirable to see what proportion of the total loss for the year was confined to these concerns of exceptional size that are particularly susceptible to violent financial disturbances. In the manufacturing division it is found that 188 failures, or about 6 per cent. of the total number, supplied over \$76,000,000 of liabilities, or about 70 per cent. of the total amount. There remains only \$30,591,061 of liabilities for the 2,725 failures for less than \$100,000 each, an average of \$11,226, whereas the average for recent years of great prosperity has been about \$10,000, and it rose above \$15,000 in 1896, and in every one of the five years ending with 1898 was higher than in 1907. There were 65 large trading failures, with liabilities of \$12,670,161, leaving \$46,027,987 for the remaining 8,354 failures, an average of \$5,509, or about the usual amount in this division. Of all commercial failures there were 293 for \$100,000 or more, with aggregate liabilities of \$116,665,108. Here is about 60 per cent. of the total defaulted indebtedness for the year supplied by about 2½ per cent. of the total number of failures. For the remaining 11,432 failures the liabilities aggregated \$80,720,117, an average of \$7,061, against \$6,577 last year, and about \$8,000 as the average for the four years ending with 1897.

## LARGE AND SMALL FAILURES—FOR THE YEAR

		Manufacturing.				Trading.			
		Total.		No. & More.					
		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907..	2,913	\$106,640,444	188	\$76,049,383	2,725	\$30,591,061	\$11,226	2,913	\$106,640,444
1906..	2,490	48,675,362	81	21,445,963	2,409	24,229,399	10,057	2,490	48,675,362
1905..	2,726	44,252,629	93	20,520,671	2,633	23,731,958	9,013	2,726	44,252,629
1904..	2,848	52,950,473	102	24,850,743	2,746	28,099,730	10,233	2,848	52,950,473
1903..	3,039	70,586,144	156	41,067,702	2,983	29,530,442	10,243	3,039	70,586,144
1902..	2,749	47,188,889	81	18,789,416	2,668	28,399,473	10,644	2,749	47,188,889
1901..	2,441	44,960,983	101	22,190,794	2,340	22,770,189	9,730	2,441	44,960,983
1900..	2,409	51,702,142	102	28,042,423	2,307	23,659,719	10,255	2,409	51,702,142
1899..	1,925	30,792,104	60	12,160,583	1,865	18,931,581	9,989	1,925	30,792,104
1898..	2,415	57,544,361	69	31,324,207	2,316	26,310,154	11,360	2,415	57,544,361
1897..	2,776	67,864,085	113	36,328,351	2,663	31,536,737	11,843	2,776	67,864,085
1896..	3,418	98,463,851	200	49,473,126	3,318	48,990,725	15,224	3,418	98,463,851
1895..	2,635	73,920,073	102	31,742,326	2,533	32,177,747	12,700	2,635	73,920,073
1894..	2,832	67,363,775	128	32,688,511	2,704	34,776,264	12,801	2,832	67,363,775

Quarterly statements of failures for the last generation are particularly interesting at this time because of the fact that about 45 per cent. of the year's commercial liabilities occurred in the last three months. Failures in the first half of the year were unusually few in number and small in amount, the liabilities in the first quarter being smaller than in the corresponding months of any year since 1886, with the exception of 1905, 1901 and 1899. The comparison was slightly less striking for the second quarter as to amount of liabilities, but the number of failures was smaller than in almost any recent year. The third quarter brought no increase in number of failures, but a few large defaults raised the total liabilities to more than double those of the previous year or 1905, and it is necessary to go back to 1896 to find a larger amount of indebtedness for the corresponding three months. The last three months, however, supplied the principal losses of the year, liabilities rising to \$81,348,877, an amount only exceeded in the same months of 1893 and one other year since records were first prepared

in this form in 1875. While the number of failures increased about one-third over those of 1906, failures were more numerous in many earlier years, which is the more gratifying when it is remembered that the number of concerns in business has been constantly increasing. This brings up again the point that it is not so much the total amount of money involved in the failures for any given period as its relation to the number of concerns in business or the amount of solvent payments as shown by exchanges through the clearing houses. Two tables have been prepared covering these comparisons by quarterly periods back to 1875, which show that even the heavy losses of the fourth quarter and the year 1907 compare favorably with most earlier years. In other words, the death rate is actually lower because the business of the country has increased relatively much more than the insolvencies. The amount of defaulted indebtedness to each firm in business was \$57.37 for the fourth quarter of 1907, while for the year this average was \$139.75. Although that is a considerable increase over the average of \$86.52 in 1906, it is not much larger than the average of \$122.33 in 1903, and compares most favorably with \$290.65 in 1893, and is smaller than in 15 out of the 22 years ending with 1896. Even more striking is the average of \$1.36 of liabilities to each \$1,000 bank exchanges, which is considerably higher than the remarkably low record of 71 cents in 1905 and 78 cents in 1906, but compares most favorably with \$1.42 in as recent a year as 1903 and from \$3 to \$6 in most years prior to 1897. Of course, much of the increase in this comparison over the two preceding years is due to the greater speculative activity at that time which swelled the New York clearings.

Another interesting record has been compiled in which the number of failures is compared with the number of business concerns for the past 40 years. This is by far the most encouraging exhibit for 1907, as the number of failures was but little above normal, and the number of business concerns has steadily increased, especially for each year of the past decade. This shows an insignificant percentage of failures for 1907 of only .82 of one per cent., a very small increase over the .77 of one per cent. in 1906, and no other year since 1881 made a better record except 1899, when the percentage was .81 of one per cent. This table shows that for a long series of years the ratio of failures to concerns in business has been about one per cent.

Years.	No. of Failures.	No. of Business Concerns.	Per Cent. of Failures.
1866..	1,505	160,000	.94
1867..	2,780	290,730	1.33
1868..	2,608	278,840	.94
1869..	2,799	332,674	.79
1870..	3,546	427,230	.83
1871..	2,915	475,145	.61
1872..	4,069	528,970	.77
1873..	5,183	559,764	.93
1874..	5,830	600,490	.97
1875..	7,740	642,420	1.21
1876..	9,062	681,900	1.33
1877..	8,872	652,006	1.36
1878..	10,478	674,741	1.55
1879..	6,658	702,157	.95
1880..	4,735	746,823	.63
1881..	5,382	781,689	.71
1882..	6,788	822,256	.82
1883..	9,184	863,993	1.06
1884..	10,968	904,759	1.21
1885..	10,637	919,900	1.16
1886..	9,824	969,841	1.01
1887..	9,634	994,281	.90
1888..	10,679	1,046,662	1.02
1889..	10,582	1,051,140	1.04
1890..	10,907	1,110,590	.98
1891..	12,273	1,142,951	1.07
1892..	10,344	1,172,705	.88
1893..	16,242	1,193,113	1.36
1894..	13,865	1,114,174	1.25
1895..	13,197	1,209,282	1.09
1896..	15,088	1,151,579	1.31
1897..	13,351	1,058,521	1.26
1898..	12,186	1,108,830	1.10
1899..	9,337	1,147,595	.81
1900..	10,774	1,174,300	.92
1901..	11,002	1,219,242	.90
1902..	11,615	1,253,172	.93
1903..	12,069	1,281,481	1.12
1904..	12,199	1,320,172	.92
1905..	11,520	1,357,455	.85
1906..	10,682	1,392,949	.77
1907..	11,725	1,418,075	.82

In all other comparisons of this article no account is taken of the assets of defaulting firms, although in many cases it has been found that more than enough was realized from the assets to pay creditors in full. In some cases, however, assets are so largely nominal, being the book value of securities having no market value whatever, that



it is not safe to count upon the reported figures. Nevertheless, it is interesting to ascertain the amount of net loss provided assets can be realized upon, and a table is given herewith covering each year since the disturbance of 1893, in which the assets are deducted from the liabilities and the net losses are compared in the same proportions as are elsewhere applied to liabilities only. This statement shows that the average net loss to each failure in 1907 was \$5,019, against \$4,923 in the previous year, while the lowest average was \$3,694 in 1897. This statement shows a larger percentage of assets in 1893, when the net loss to each failure was only \$4,724. In every other comparison, however, the returns for 1907 are much more satisfactory than the record of 1893. The net loss per firm in business of \$41.50 in 1907 compared with \$37.08 in the previous year, but was \$60.35 in 1893. This shows the net loss last year as only about two-thirds that of the worst year of the previous panic. A similar comparison of net liabilities shows 40 cents to each \$1,000 of bank exchanges, against 33 cents in 1906 and \$1.33 in 1893. In this comparison the record for last year is less than one-third that of the year 1893.

	Total Liabilities.	Total Assets.	NET LOSSES			
			Net Loss.	Average to Each Failure.	Per Firm in Business.	Per \$1,000 of Bk Exch.
1907	\$197,385,325	\$138,535,645	\$58,844,580	\$5,019	\$41.50	\$0.40
1906	119,201,515	66,610,322	52,591,193	4,923	37.08	.33
1905	102,876,172	57,826,090	44,850,082	3,893	33.03	.31
1904	144,202,311	84,438,076	59,764,235	4,989	45.27	.53
1903	155,444,185	90,013,981	65,430,204	5,421	51.06	.59
1902	117,476,769	58,729,557	58,747,212	5,058	46.88	.49
1901	113,092,376	55,455,940	57,636,436	5,234	47.27	.48
1900	138,495,673	78,079,555	60,416,118	5,608	51.45	.70
1899	90,879,889	50,221,409	40,658,480	4,355	35.45	.43
1898	130,662,889	82,577,452	48,085,437	3,946	43.48	.69
1897	184,332,071	105,014,054	49,318,017	3,694	46.59	.86
1896	226,096,834	158,081,500	70,015,334	4,641	60.71	1.36
1895	173,196,080	121,021,538	52,174,542	3,954	43.13	.98
1894	172,942,856	121,251,138	51,741,720	3,726	46.44	1.14
1893	346,779,889	274,769,483	72,010,406	4,724	60.35	1.33

Classification of failures according to occupation shows an almost uniform increase in manufacturing liabilities as compared with the preceding year. Three branches of business made favorable comparisons—leather, printing, and the combined classes of chemicals and paints. The heaviest increases over last year's liabilities occurred in the steel industry, lumber and building, and miscellaneous. There was also substantial gains in iron, clothing, and liquors and tobacco. That losses were due to a few large failures is shown by the average of over \$100,000 each for all failures in iron, machinery and cotton. As to number the increase in lumber and building was over 100 and in machinery over 50, but in most cases the numerical change was unimportant.

Changes were less striking in the trading failures although liabilities were larger in all but three occupations—

footwear, hardware, and hats. Miscellaneous trading liabilities increased about \$4,000,000, but the only other cases where the increase was over \$1,000,000 were groceries and meats, hotels and restaurants and clothing. The largest increase in number was about 240 in groceries and meats and 130 in miscellaneous. In several of the trading occupations there was substantial improvement in the comparison as to number. In the third division of brokerage and insurance failures an increase of 44 in number was accompanied by \$6,700,000 in amount of liabilities.

December failures by branches of business are presented as usual, but these returns require special consideration because of the fact that several large failures that occurred in October and November did not report liabilities until the closing month of the year. As it is necessary that these figures should be included in the year's total and that the aggregate for twelve separate months shall correspond with the total for the year, the December figures are made to appear abnormally heavy unless this point is given due consideration. If it were possible to correct the earlier statements it would be found that instead of liabilities in December being far above those of any previous month of 1907, the liabilities of failures actually occurring in each of the last three months of the year would be very much alike. Comparing the figures as presented for December with those for the previous year it is found that the table by branches of business shows only three manufacturing occupations with smaller liabilities than last year—cottons, milling and glass and earthenware. The largest increases over last year's figures were in iron and steel and lumber and building and miscellaneous. While the total number increased about 100 it was fairly well distributed throughout the list. Trading liabilities were smaller in four classes—footwear, hardware, chemicals, and books and papers. The largest increases over last year's liabilities in the trading division were about \$500,000 each in clothing and miscellaneous.

This mass of insolvency statistics presents the record for 1907 in comparison with preceding years of both prosperity and disaster, with all possible forms of analysis, and a careful study of the returns cannot fail to generate sentiments of gratification regarding the way in which the commercial world withstood the crisis. Geographical returns indicate that mercantile losses were not notably heavy outside a small area, of which New York City is the center. New York State alone supplied more than four-fifths of the entire increase in liabilities for the whole country as compared with the defaults in 1906. The comparison by branches of

### FAILURES BY BRANCHES OF BUSINESS—DECEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1907.	1906.	1905.	1904.	1903.	1907.	1906.	1905.	1904.	1903.	
Iron, Foundries and Nails	5	8	2	8	11	\$5,502,892	\$264,000	\$138,225	\$123,165	\$2,418,680	\$1,100,578
Machinery and Tools	21	11	12	21	31	3,587,431	2,123,900	448,252	1,437,593	780,600	170,830
Woolens, Carpets and Knit Goods	1	2	2	4	4	189,334	14,035	47,000	98,800	260,201	189,534
Cottons, Lace and Hosiery	1	1	1	3	3		2,000	15,000	28,000	282,900	
Lumber, Carpenters and Coopers	48	30	30	29	38	3,886,415	581,238	344,980	1,098,225	1,334,437	80,967
Clothing and Millinery	44	39	57	50	66	818,796	366,956	426,580	309,664	799,375	18,609
Hats, Gloves and Furs	9	3	12	3	8	478,540	209,100	180,000	33,433	187,995	53,471
Chemicals and Drugs	2	3	2	5	10	50,000	78,000	1,300	64,559	200,657	25,000
Paints and Oils	2	2	2	3	8	6,000					3,000
Printing and Engraving	13	11	19	11	19	163,400	816,743	260,584	96,980	201,727	12,569
Milling and Bakers	27	15	16	20	26	78,131	96,969	101,815	60,300	276,183	2,894
Leather, Shoes and Harness	11	2	8	10	15	165,748	11,481	414,570	193,315	339,324	15,068
Liquors and Tobacco	10	7	8	9	16	235,858	20,905	31,744	470,727	265,739	23,586
Glass, Earthenware and Bricks	15	8	6	8	6	329,508	939,028	28,554	40,822	65,881	21,901
All Other	116	87	77	125	198	4,670,568	1,055,347	1,268,454	1,981,619	1,456,087	40,264
Total Manufacturing	324	227	252	306	451	\$20,162,821	\$6,579,642	\$3,707,086	\$6,037,202	\$8,869,866	\$62,231
TRADERS.											
General Stores	172	146	122	201	252	\$1,225,827	\$983,011	\$997,914	\$1,471,155	\$1,702,358	\$7,121
Groceries, Meats and Fish	234	209	185	291	229	785,060	497,344	798,862	1,042,108	1,128,385	3,355
Hotels and Restaurants	50	49	44	45	52	398,902	156,921	108,391	386,218	333,638	7,478
Liquors and Tobacco	77	77	87	81	76	600,898	249,426	447,841	248,131	380,844	7,804
Clothing and Furnishing	105	82	100	113	144	1,012,027	579,962	1,140,609	759,170	944,061	9,638
Dry Goods and Carpets	57	39	54	58	65	653,264	299,540	496,393	589,817	895,511	11,461
Shoes, Rubbers and Trunks	26	24	35	38	40	123,812	140,251	134,760	408,926	276,986	4,762
Furniture and Crockery	22	22	17	14	17	239,707	85,647	118,700	68,692	155,753	10,895
Hardware, Stoves and Tools	42	34	29	25	48	335,043	538,792	409,431	234,627	413,844	7,977
Chemicals and Drugs	37	25	30	39	43	82,487	253,222	228,415	185,529	157,504	2,229
Paints and Oils	9	2				42,539	14,337				4,704
Jewelry and Clocks	15	14	16	15	30	119,996	107,631	91,288	100,923	273,980	7,090
Books and Papers	6	4	5	6	7	15,101	67,835	36,235	35,814	70,390	2,517
Hats, Furs and Gloves	7	9	6	2	10	112,770	63,820	35,381	6,500	89,438	16,110
All Other	81	70	53	81	101	1,206,134	550,288	803,231	585,738	1,482,391	14,891
Total Trading	940	788	761	919	1,114	\$6,953,367	\$4,518,027	\$5,847,451	\$6,173,348	\$8,215,092	\$7,397
Brokers and Transporters	52	32	32	39	80	9,180,888	909,113	1,268,817	1,271,369	1,893,496	176,548
Total Commercial	1,316	1,047	1,045	1,264	1,645	\$36,296,876	\$12,006,782	\$10,823,354	\$13,481,919	\$18,078,454	\$27,581



business shows no fundamental weakness in any particular industry, but distributes the increased indebtedness of insolvent concerns over all the leading occupations. Separation of the comparatively few very large failures from the great majority of average sized bankruptcies indicates that 2½ per cent. of the total number of failures supplied 60 per cent. of the aggregate liabilities. There was no numerical increase over normal years, and all statistics testify to the fact that there was no mortality due to falling off in the volume of trade. It was essentially a financial panic, in which the pressure was felt chiefly by the large companies that were heavily involved and could not obtain accommodation to carry on big deals. The trouble started with the suspension of a prominent trust company, and most of the embarrassment was confined to the fiduciary institutions. Nevertheless, the number of banking failures was only 20 per cent. as large as in 1893, considerably less than in 1896 or 1897, and about the same as in 1894, 1895 and 1903. Railway receiverships were few and unimportant as compared with other years of stress, and the people as a whole were in good condition to stand the strain because of the savings of many consecutive years of unprecedented prosperity.

### CANADIAN FAILURES.

The financial disturbance that swelled the losses so heavily in the United States during 1907 extended to Canada to a certain extent, but the effect was much less severe, and owing to the different banking system in the Dominion there were no banking failures whatever. Commercial failures numbered 1,278 against 1,184 in 1906, and liabilities were \$13,221,259 against \$9,085,773. The number of Canadian insolvencies was not above the average for

recent preceding years; in fact it was below the figures for nine of the preceding thirteen years. Liabilities, however, were slightly larger than in any year since 1897. Manufacturing failures were 393 in number and \$6,667,452 in amount, against 293 failures last year when liabilities were \$3,482,511. Trading failures made a much better comparison, being only 847 against 863 in the previous year and \$5,756,651 in amount against \$5,145,142 in 1906. There were 38 other commercial failures involving \$797,156, against 28 failures in the previous year for \$458,120. Comparing the Canadian record according to Provinces discloses the fact that liabilities in Quebec increased about \$2,000,000 and in Ontario almost as much. Smaller increases occurred in Nova Scotia, New Brunswick and Alberta, while liabilities were less than in the previous year in British Columbia, Manitoba and Prince Edward Island. The largest increases in number were 75 in Quebec and 55 in Ontario, while the greatest improvement was a decrease of 83 in Manitoba.

#### CANADIAN FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	1907		1906		1905	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	9	\$711,800	2	\$5,000	6	\$197,346
Tools	25	725,566	17	146,764	19	75,373
Wool	4	161,444	2	48,827	4	85,768
Cotton					1	45,000
Wood	48	1,300,199	40	398,597	26	364,021
Clothing	84	506,037	65	641,681	64	219,897
Hats	4	53,919	6	101,950	3	16,983
Drugs & Chem.	5	61,500	5		5	48,449
Paints & Oils	2	55,465	7	71,298	5	
Printing	12	260,195	7	32,369	13	91,351
Milling	26	149,238	23	124,062	27	268,651
Leather	27	334,795	19	177,590	18	447,400
Liquors	10	225,608	9	268,546	2	2,300
Earthenware	11	430,654	5	65,600	8	7,993
Miscellaneous	126	1,691,032	93	1,400,418	98	1,259,930
Mfg.	393	\$6,667,452	293	\$3,482,511	289	\$3,129,262
Traders.						
General Stores	227	\$1,551,064	237	\$1,571,638	235	\$1,735,242
Grocers	194	757,590	202	712,432	222	1,229,554
Hotels	69	586,770	63	312,865	57	409,709
Liquors	34	321,074	38	152,879	33	102,578
Clothing	54	318,063	62	562,896	95	468,483
Dry Goods	59	509,159	60	500,368	90	1,225,080
Shoes	32	166,428	34	201,475	53	168,494
Furniture	23	200,112	21	90,594	21	176,659
Stoves	20	192,979	27	142,925	36	307,650
Drugs & Chem.	14	99,856	12	48,910	12	31,215
Paints & Oils	3	3,700				
Jewelry	16	55,759	15	112,734	20	76,697
Books	5	82,526	8	35,595	7	52,500
Caps	7	160,500	5	27,885	7	35,296
Miscellaneous	91	750,271	79	672,652	91	548,664
Trading	847	\$5,756,651	863	\$5,145,142	1,039	\$6,552,821
Transporters, &c.	34	797,156	28	458,120	19	172,576
Total	1,278	\$13,221,259	1,184	\$9,085,773	1,347	\$9,884,659

Comparison of the Canadian figures by branches of business shows in just what occupations the increase was largest, although liabilities showed more or less gain in all occupations except clothing, hats, and liquors and tobacco. The most noteworthy increase was almost \$1,000,000 in lumber and building, and about \$700,000 in iron, \$600,000 in machinery and nearly \$400,000 in glass and earthenware. The increase of 100 in number of manufacturing failures was more generally distributed, although about 30 occurred in miscellaneous and 20 in clothing. Changes in the trading division were not large in either direction, four occupations showing moderate improvement, while liabilities were slightly larger in the remaining branches of business.

### CANADIAN FAILURES—1907.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	500	\$4,016,776	\$5,055,438	190	\$3,306,086	291	\$1,668,276	19	\$81,096	..	..
Quebec	845	4,190,453	6,442,854	160	2,855,244	370	2,905,059	15	682,560	..	..
British Columbia	30	178,046	133,265	15	74,730	15	38,515	..	..	..	..
Nova Scotia	76	270,432	617,143	11	161,800	63	452,343	2	3,000	..	..
Manitoba	24	119,537	133,906	1	15,000	23	118,906	..	..	..	..
New Brunswick	36	125,400	27,972	4	155,141	32	142,881	..	..	..	..
Prince Edward Island	5	28,460	38,447	..	..	5	38,447	..	..	..	..
Alberta	62	513,121	502,214	12	99,431	48	372,383	2	30,500	..	..
Total 1907.	1,278	\$9,443,227	\$13,221,259	393	\$6,667,452	847	\$5,756,651	38	\$797,156	..	..
" 1906.	1,184	6,499,052	9,085,773	293	3,482,511	863	5,145,142	28	458,120	..	..
" 1905.	1,347	6,822,005	9,085,773	293	3,129,262	1,039	6,552,821	19	172,576	5	\$3,672,368
" 1904.	1,246	8,555,875	11,394,117	307	4,136,908	914	6,577,788	28	675,421	2	30,749
" 1903.	978	4,872,422	7,552,724	227	3,043,248	725	4,243,543	26	265,933	6	219,225
" 1902.	1,101	7,772,418	10,934,774	209	4,247,723	874	6,211,017	18	466,037	6	268,000
" 1901.	1,341	7,722,418	10,934,774	209	3,595,695	1,029	6,845,329	23	371,247	1	500
" 1900.	1,355	8,202,898	11,613,208	308	3,201,665	1,010	7,252,340	37	1,158,303	6	1,286,971
" 1899.	1,287	7,674,673	10,658,675	318	4,594,153	950	5,933,138	19	111,384	3	2,248,000
" 1898.	1,300	7,692,094	9,821,323	303	2,229,083	964	7,412,240	33	180,000	5	812,307
" 1897.	1,809	10,574,529	14,157,498	469	3,659,135	1,315	9,931,806	35	586,557	8	154,000
" 1896.	2,118	12,656,837	17,169,683	580	5,892,977	1,563	11,318,482	25	95,224	3	123,000
" 1895.	1,891	11,500,242	15,802,989	441	5,872,592	1,439	9,788,332	11	141,555	7	613,000
" 1894.	1,866	13,510,056	17,616,215	494	5,898,385	1,345	11,436,238	17	281,572	6	876,814

## Report of Bank Clearings for the Year.

Bank clearings for the year at nearly all cities in the United States, as reported by R. G. DUN & Co., reflect larger settlements through the banks than in any preceding year, notwithstanding the restriction in payments during the last three months. Omitting New York City, where the smaller volume of stock market operations reduced the volume of bank settlements very materially, total exchanges for the year are \$57,589,507,214, an increase of 4.2 per cent. compared with 1906 and 14.8 per cent. over the figures of 1905. There is a small loss in New England and the Middle Atlantic States, due almost wholly to losses at Boston and Philadelphia, but in all other sections of the country an increase is shown. The West leads in the percentage of gain, but there is a small increase in the South and at Pacific Coast points. At Chicago there is a considerable gain; also at Cincinnati, Cleveland, Detroit, Milwaukee and other leading centers. In the Far West, Kansas City, Minneapolis, St. Paul and Denver show much larger clearings than in any preceding year. St. Louis reports an increase and Baltimore a small gain, but at Louisville and New Orleans there is a decrease. The progress of events during the year is quite clearly reflected in the average daily figures for each quarter. A small loss appears in the first six months compared with 1906, due to the heavy decrease in bank clearings at New York City, but the loss is small until the latter part of the year, the fourth quarter, instead of showing as high an average as in the first

six months, is the lowest, but the loss compared with 1906 is only 22.6 per cent. and compared with 1905 is only 10 per cent. At New England cities the loss in bank clearings is due almost wholly to the small loss reported by Boston and Providence; nearly all of the other leading New England cities report an increase, notably Springfield, Fall River and New Bedford, while at Worcester, Lowell, Portland and New Haven there is a smaller gain. In the Middle Atlantic States the loss is almost wholly at Philadelphia. Pittsburgh reports a small gain; also, most of the other Pennsylvania cities, though at Scranton and Wilkes-Barre the increase is quite large. There is a substantial increase at Buffalo and most of the central New York cities, notably Syracuse. In the South Atlantic States there is an increase at every city, with two exceptions, but the increase is small at some points. Richmond, Norfolk, Atlanta and other cities in Georgia report a substantial gain, but at Baltimore there is only a small increase. In the Middle South there is improvement at most points. St. Louis reports a small gain, also Memphis and Nashville, while there is a considerable increase at Birmingham and nearly all Texas cities. The improvement in the Central West is well distributed throughout the list of cities. There is a good gain at Chicago, Cincinnati, Cleveland, Detroit and Milwaukee and most other leading cities. There is a notable gain at Indianapolis, Youngstown and Akron, while the losses are few, and, as a rule, unimportant. There is an increase at every city in

YEAR.	1907.	1906.	P. C.	1905.	P. C.
New England	\$9,272,921,039	\$9,443,966,599	- 1.8	\$8,089,729,237	+ 6.7
Middle	11,487,638,479	11,789,647,113	- 2.5	10,696,169,448	+ 7.5
So. Atlantic	3,010,782,947	2,912,639,123	+ 3.4	2,888,285,784	+ 16.3
Southern	6,780,629,262	6,503,853,598	+ 4.4	6,018,574,894	+ 12.7
Central West	17,459,967,403	16,106,116,597	+ 8.4	14,788,700,502	+ 18.1
Western	5,134,433,047	4,395,950,940	+ 16.8	3,963,513,678	+ 29.8
Pacific	4,443,135,037	4,107,729,089	+ 8.2	3,424,594,730	+ 29.7
Total	\$57,589,507,214	\$55,259,903,059	+ 4.2	\$50,169,568,273	+ 14.8
N. Y. City	\$7,182,168,381	\$4,075,828,656	- 16.7	\$3,822,060,202	- 7.1
United States	\$144,771,676,595	\$159,935,731,715	- 9.5	\$143,991,678,475	+ 0.5
Average daily:					
4th Quarter	\$131,108,000	\$557,953,000	- 22.7	\$536,254,000	- 19.6
3rd Quarter	447,031,000	483,983,000	- 7.6	424,012,000	+ 5.4
2d Quarter	469,109,000	478,841,000	- 5.8	465,493,000	+ 0.8
1st Quarter	560,673,000	567,032,000	+ 0.7	478,344,000	+ 19.2

YEAR.	1907.	1906.	P. C.	1905.	P. C.
Boston	\$8,135,210,165	\$8,335,346,113	- 2.4	\$7,665,225,997	+ 6.3
Springfield	103,911,956	95,010,124	+ 9.4	102,234,899	+ 15.1
Worcester	83,472,403	79,925,530	+ 4.4	77,281,160	+ 8.0
Fall River	55,188,310	49,974,456	+ 10.4	39,953,089	+ 38.1
New Bedford	39,094,443	34,240,579	+ 15.1	31,181,110	+ 22.5
Lowell	27,121,254	25,392,088	+ 6.8	24,103,340	+ 12.5
Holyoke	24,251,919	25,129,099	- 3.5	23,943,125	+ 1.3
Providence	389,688,600	397,193,700	- 1.9	381,433,400	+ 2.2
Portland, Me.	101,478,830	96,416,724	+ 5.3	89,178,145	+ 18.8
Hartford	184,178,474	181,327,807	+ 1.7	162,311,435	+ 13.7
New Haven	128,709,685	124,010,285	+ 3.8	114,918,237	+ 12.0

New England	\$9,272,921,039	\$9,443,966,599	- 1.8	\$8,089,729,237	+ 6.7
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YEAR.	1907.	1906.	P. C.	1905.	P. C.
Philadelphia	\$7,181,000,440	\$7,686,966,980	- 6.8	\$6,928,655,684	+ 8.4
Pittsburg	2,743,570,483	2,640,847,045	+ 3.9	2,506,069,216	+ 5.5
Scranton	118,069,523	104,398,327	+ 13.1	94,674,101	+ 24.7
Reading	71,902,251	67,206,951	+ 7.0	57,246,142	+ 25.6
Wilkes-Barre	62,028,600	55,950,473	+ 10.9	51,597,538	+ 19.5
Erie	36,058,524	32,798,404	+ 9.9	27,423,969	+ 31.5
Greensburg	28,516,178	28,206,845	+ 2.2	23,237,711	+ 24.0
Chester	27,018,113	27,363,706	- 1.0	24,119,210	+ 12.0
Franklin	14,103,292	14,051,180	+ 0.4	12,420,395	+ 13.5
Buffalo	434,889,975	396,308,151	+ 9.7	350,567,505	+ 24.0
Albany	338,582,959	297,082,667	+ 14.0	224,676,515	+ 50.7
Rochester	187,462,394	199,462,611	- 6.0	191,870,508	- 2.3
Syracuse	110,225,487	87,969,713	+ 25.3	76,844,169	+ 43.4
Binghamton	27,075,600	26,858,800	+ 0.8	25,255,300	+ 7.1
Wilmington	69,531,288	70,986,220	- 2.0	59,876,074	+ 16.1
Wheeling	57,445,312	53,229,030	+ 7.9	41,335,369	+ 39.0

Middle	\$11,487,638,479	\$11,789,647,113	- 2.5	\$10,696,169,448	+ 7.5
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YEAR.	1907.	1906.	P. C.	1905.	P. C.
Baltimore	\$1,472,911,207	\$1,444,859,075	+ 1.9	\$1,290,165,759	+ 14.2
Washington	302,108,403	291,178,322	+ 3.8	255,100,031	+ 18.4
Richmond	322,442,413	303,437,210	+ 6.3	259,998,234	+ 24.0
Norfolk	138,082,419	124,555,531	+ 10.8	103,888,208	+ 32.9
*Wilmington	23,584,105	27,882,638	- 14.8	.....	.....
Charleston	17,701,816	68,303,295	+ 5.0	64,889,755	+ 10.5
Savannah	224,750,532	242,594,626	- 7.4	232,522,040	- 3.3
Atlanta	254,965,804	235,997,896	+ 8.0	185,625,645	+ 37.4
Augusta	94,338,811	85,756,416	+ 10.0	82,109,311	+ 38.6
Macon	35,466,698	31,912,293	+ 10.8	28,209,379	+ 25.7
Columbus	17,995,795	17,448,859	+ 3.1	14,403,164	+ 24.9
Jacksonville	76,046,049	66,591,040	+ 14.2	59,962,427	+ 26.8

So. Atlantic	\$3,010,782,947	\$2,912,639,123	+ 3.4	\$2,888,285,784	+ 16.3
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YEAR.	1907.	1906.	P. C.	1905.	P. C.
St. Louis	\$3,165,619,327	\$2,972,653,307	+ 6.5	\$2,899,798,979	+ 9.2
New Orleans	956,338,295	1,020,252,303	- 6.3	962,771,960	- 0.7
Louisville	645,285,614	649,847,716	- 0.8	602,314,723	+ 7.1
Memphis	248,871,040	247,534,435	+ 0.5	204,909,390	+ 20.7
Nashville	206,298,405	200,812,232	+ 2.7	160,153,955	+ 28.8
Chattanooga	73,720,198	67,486,782	+ 8.6	52,241,938	+ 40.3
Knoxville	81,294,643	67,343,152	+ 20.7	63,576,086	+ 27.9
Birmingham	113,769,357	100,556,990	+ 13.1	82,109,311	+ 38.6
Mobile	91,892,603	85,021,143	+ 1.4	40,909,390	+ 95.7
Houston	562,926,458	506,244,900	+ 11.2	381,878,668	+ 47.4
Galveston	350,231,000	342,182,000	+ 2.4	293,473,500	+ 19.3
Fort Worth	197,968,274	158,696,842	+ 24.8	133,763,141	+ 49.3
Beaumont	26,046,563	20,555,365	+ 26.7	18,470,683	+ 41.0
Little Rock	70,816,487	66,966,431	+ 6.2	55,608,108	+ 35.1

Southern	\$6,780,629,262	\$6,503,853,598	+ 4.4	\$6,018,574,894	+ 12.7
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YEAR.	1907.	1906.	P. C.	1905.	P. C.
Chicago	\$12,087,647,870	\$11,047,311,890	+ 9.4	\$10,141,765,722	+ 19.2
Cincinnati	1,361,879,501	1,310,135,600	+ 3.9	1,204,529,550	+ 13.1
Cleveland	897,170,783	837,548,334	+ 7.1	774,678,269	+ 15.8
Detroit	711,610,404	670,130,702	+ 6.2	597,642,312	+ 19.1
Milwaukee	562,163,848	434,116,885	+ 35.7	430,472,762	+ 30.6
Indianapolis	399,269,144	369,054,538	+ 9.7	345,387,324	+ 15.6
Columbus	284,637,600	274,131,600	+ 3.8	250,430,900	+ 11.0
Toledo	216,000,755	211,255,075	+ 2.2	198,683,588	+ 8.7
Dayton	100,469,443	97,971,477	+ 2.5	86,494,568	+ 16.2
Youngstown	40,724,530	32,960,945	+ 23.6	30,131,586	+ 35.2
Akron	34,364,297	30,614,491	+ 12.2	27,929,900	+ 24.4
Canton	24,396,197	25,007,840	- 2.4	25,332,554	- 3.7
Springfield, O.	22,439,244	20,029,095	+ 12.0	18,828,784	+ 13.2
Mansfield	17,101,237	18,300,004	- 6.2	16,546,622	+ 8.2
Evansville	107,436,094	91,686,302	+ 17.7	83,282,828	+ 23.0
Lexington	33,622,660	33,755,553	- 0.4	33,240,675	+ 1.1
Fort Wayne	40,343,079	39,605,180	+ 1.9	33,776,353	+ 19.5
South Bend	25,241,426	22,702,046	+ 11.2	16,112,012	+ 50.1
Peoria	141,233,540	150,950,390	- 6.4	160,345,441	- 11.9
Springfield, Ill.	43,082,347	42,272,763	+ 1.9	40,507,986	+ 6.4
Rockford	33,427,798	30,092,193	+ 11.1	26,627,162	+ 25.5
Bloomington	24,462,290	22,717,616	+ 7.7	21,690,212	+ 12.7
Quincy	24,102,345	20,341,848	+ 18.5	18,092,661	+ 33.2
Decatur	19,837,828	17,452,316	+ 13.7	16,868,14	+ 38.8
Jacksonville	13,376,335	13,413,151	- 0.3	13,462,365	- 0.8
Grand Rapids	121,943,344	117,310,240	+ 3.9	108,755,281	+ 12.1
Kalamazoo	52,318,843	48,500,220	+ 7.9	42,018,672	+ 24.5
Jackson	16,549,883	13,321,850	+ 24.2	12,321,749	+ 34.0
Auburn	7,307,897	6,818,353	+ 7.2	5,939,090	+ 28.3

Cent'l West	\$17,459,967,403	\$16,106,116,597	+ 8.4	\$14,788,700,502	+ 18.1
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YEAR.	1907.	1906.	P. C.	1905.	P. C.
Minneapolis	\$1,145,462,149	\$990,890,203	+ 15.6	\$913,579,559	+ 25.3
St. Paul	484,891,667	419,466,276	+ 15.6	342,571,234	+ 41.5
Des Moines	145,060,231	139,209,842	+ 4.2	130,791,677	+ 10.9
Sioux City	109,808,991	95,874,539	+ 14.5	85,732,058	+ 28.1
Davenport	57,118,758	53,821,614	+ 6.1	45,136,920	+ 23.8
Cedar Rapids	35,549,889	29,478,012	+ 21.3	26,554,151	+ 33.8
Kansas City	1,649,175,013	1,331,675,055	+ 23.8	1,197,905,587	+ 37.7
St. Joseph	275,001,792	256,207,984	+ 7.6	238,867,344	+ 17.8
Omaha	567,515,788	504,368,784	+ 12.5	442,851,685	+ 28.1
Frederick	17,531,822	16,081,475	+ 16.2	11,949,076	+ 44.4
*Lincoln	67,559,566	39,981,438	+ 69.0	.....	.....
Wichita	68,234,781	58,062,985	+ 17.5	56,968,189	+ 19.8
Tulsa	50,176,750	45,798,292	+ 9.6	41,803,379	+ 20.0
Denver	407,803,849	349,774,106	+ 16.6	327,957,693	+ 24.3
Col. Springs	35,953,128	35,903,904	+ 0.1	34,128,845	+ 5.3
Pueblo	29,851,412	24,429,720	+ 22.2	22,070,918	+ 35.3
Farjo	28,677,746	26,288,289	+ 9.0	22,750,011	+ 12.4
Sioux Falls	26,036,281	19,639,606	+ 32.6	16,879,285	+ 66.0

Western	\$5,134,433,047	\$4,395,950,940	+ 16.8	\$3,963,513,678	+ 29.8
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YEAR.	1907.	1906.	P. C.	1905.	P. C.
San Francisco	\$2,133,883,625	\$1,908,400,779	+ 6.8	\$1,834,543,789	+ 16.3
Los Angeles	581,802,982	578,634,517	+ 0.5	479,985,308	+ 21.0
Seattle	488,591,471	485,920,021	+ 0.5	301,600,203	+ 62.0
Portland	350,933,525	281,170,796	+ 24.8	228,402,713	+ 53.6
Tacoma	246,157,666	204,962,372	+ 20.1	164,955,054	+ 49.2
Spokane	301,430,008	228,452,196	+ 31.5	164,099,092	+ 83.7
Salt Lake City	292,128,323	288,176,012	+ 1.4	211,597,740	+ 38.1
Helen	48,177,337	42,013,396	+ 14.7	39,404,842	+ 22.3
*Oakland	140,416,038	120,883,366	+ 16.2	.....	.....
*San Jose	15,504,767	10,969,524	+ 41.3	.....	.....

Pacific	\$4,443,135,037	\$4,107,729,089	+ 8.2	\$3,424,594,730	+ 29.7
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the Far West, with notably large gains at Kansas City, Minneapolis, St. Paul, Omaha, Denver and many smaller points. All Pacific Coast cities report an increase in exchanges. At San Francisco the increase is small, also at Los Angeles; but at Portland and other northern Pacific points it is very large. The figures for a series of years are compared below:

	New York.	Outside New York.	Total.
1907.....	\$87,182,168.381	\$57,889,507.214	\$144,771,675.595
1906.....	104,676,828.656	55,259,903.059	159,935,731.715
1905.....	95,822,060.202	50,169,508.273	145,991,568.475
1904.....	68,649,418.673	43,962,703.717	112,612,122.390
1903.....	65,970,337.955	43,238,849.809	109,209,187.764
1902.....	76,328,189.165	41,695,109.575	118,023,298.740
1901.....	79,427,685.842	38,982,329.340	118,410,015.182
1900.....	52,634,201.865	33,436,347.818	86,070,549.683
1899.....	60,761,791.901	33,285,608.882	94,047,400.783
1898.....	41,971,782.437	26,854,774.887	68,826,557.324
1897.....	33,427,027.471	23,802,043.485	57,229,070.956
1896.....	28,870,770.056	22,375,548.783	51,246,318.839
1895.....	29,841,796.924	23,338,903.840	53,180,700.764
1894.....	24,387,807.020	21,072,251.587	45,460,058.609
1893.....	31,261,037.730	22,882,489.378	54,143,527.108
1892.....	36,662,469.202	25,256,657.420	61,919,126.622
1891.....	35,749,322.212	22,907,567.405	58,656,889.617
1890.....	37,458,607.609	23,087,956.388	60,546,563.997

The December statement emphasizes again the heavy curtailment of bank settlements shown in November. There are losses in exchanges in all sections of the country, but the losses are greatest in the East and at Pacific Coast points. Cities at the South and Central West report a considerable decrease in bank exchanges also, but the loss is not so heavy as in the sections previously mentioned, while in the Far West, embracing the section of the country contributory to Minneapolis, Kansas City and Denver, the loss is quite small, a few cities in this section reporting an increase. In the main, however, the loss is pretty well distributed throughout the country, nearly every city showing a decrease. It is particularly heavy at New York City, as in preceding months, and in part this decrease in bank clearings re-

flects the reduced volume of stock market operations at New York City. In the New England States all cities but Portland report a loss compared with 1906, and the loss is particularly heavy at Boston and Providence, and quite large at Hartford and Worcester and some of the smaller manufacturing centers. The gain at Portland is very small. In the Middle Atlantic States there is a loss at every city except Scranton and Syracuse, while the loss at many points is large. In the South, Augusta, Ga., reports a considerable increase, and there are small gains at Nashville and at Beaumont, Texas, but all other cities show decreases. In the West, Minneapolis and St. Paul show a gain, but at all other large cities there are decreases, which are generally quite well distributed, though at most cities in the Far West the decrease is small, notably Kansas City and Omaha. There are quite a number of cities in all sections which report larger bank exchanges in December, 1907, than in the corresponding month of 1905, especially in the Far West, showing that some progress has been made in two years, notwithstanding the depressed conditions prevailing in the closing months of 1907. At New York City the loss compared with December, 1905, is 44 per cent, but stock sales at New York in December, 1905, were very much larger than in 1906.

Stock sales at New York City were very much less in volume during 1907 than in either of the two preceding years, and to a considerable extent this loss reduced the

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
N. England.....	\$600,187,718	\$821,088,696	-26.9	\$809,067,137	-25.8
Middle.....	811,373,833	1,034,046,045	-21.5	971,008,686	-16.4
So. Atlantic.....	234,084,180	277,442,734	-15.6	261,150,534	-10.4
Southern.....	542,736,908	631,609,365	-14.1	595,654,407	-8.9
Central West.....	1,195,482,299	1,430,021,134	-15.8	1,430,420,762	-16.4
Western.....	107,408,028	123,979,110	-3.9	379,496,975	+ 7.4
Pacific.....	262,828,816	410,146,751	-35.9	326,410,854	-19.5
Total.....	\$4,054,101,780	\$5,061,333,835	-19.9	\$4,773,209,355	-15.1
N. Y. City.....	\$349,926,947	\$2,278,894,634	-42.0	9,689,512,915	-44.8
U. S.....	\$9,404,028,727	\$14,289,228,469	-34.2	\$14,462,722,270	-35.0

volume of payments through the banks at New York City, and, in a small degree, the payments through the banks at some other cities. There was a heavy loss in bank clearings at New York City in almost every month last year compared

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
Boston.....	\$517,191,590	\$719,455,695	-28.0	\$712,411,607	-27.4
Springfield.....	7,846,797	8,649,118	-9.3	8,264,044	-5.1
Worcester.....	5,796,812	6,894,554	-15.9	6,634,080	-12.6
Fall River.....	4,221,356	5,215,222	-19.1	4,246,327	-0.6
New Bedford.....	3,099,268	3,442,884	-10.0	3,105,044	-0.2
Lowell.....	2,111,322	2,264,565	-6.8	2,249,832	-0.2
Holyoke.....	2,062,066	2,247,839	-8.3	1,961,422	+ 5.1
Providence.....	28,092,300	38,759,900	-27.5	37,168,500	-24.4
Portland, Me.....	7,578,816	7,592,324	-1.0	8,125,069	-6.7
Hartford.....	12,596,092	15,970,964	-21.1	14,460,826	-12.9
New Haven.....	9,593,299	10,680,733	-10.2	10,438,366	-8.1

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
New England.....	\$600,187,718	\$821,088,696	-26.9	\$809,067,137	-25.8
Philadelphia.....	\$492,934,428	\$668,330,172	-26.4	\$623,130,615	-20.9
Pittsburg.....	203,043,735	229,555,603	-11.5	227,948,696	-10.9
Scranton.....	9,335,613	8,977,491	+ 3.9	9,901,941	-5.7
Reading.....	5,371,322	5,840,226	-8.0	5,546,823	-3.2
Wilkes-Barre.....	4,259,695	5,262,834	-12.6	4,924,131	-1.3
Erie.....	2,749,838	3,174,959	-13.4	2,487,376	+ 10.6
Greensburg.....	2,020,836	4,141,244	-61.2	1,894,856	+ 6.6
Chester.....	2,165,276	2,356,186	-8.1	2,067,519	+ 4.7
Franklin.....	1,030,512	1,681,474	-38.8	1,634,024	-37.0
Buffalo.....	31,524,576	35,871,458	-12.1	31,945,469	-0.4
Albany.....	20,646,526	30,370,252	-32.0	20,140,198	+ 3.9
Rochester.....	14,776,637	16,965,020	-12.9	20,410,823	-27.6
Syracuse.....	8,152,981	7,797,087	+ 4.6	6,750,127	+ 20.8
Binghamton.....	1,889,300	2,195,400	-14.0	1,898,400	-0.5
Wilmington.....	5,254,594	6,881,710	-23.6	5,556,400	-5.4
Wheeling, W. Va.....	5,685,164	4,644,927	+ 21.8	3,731,350	+ 50.2

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
Middle.....	\$811,373,833	\$1,034,046,045	-21.5	\$971,008,686	-16.4

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
Baltimore.....	\$104,206,595	\$131,157,388	-20.5	\$130,931,973	-20.4
Washington.....	20,736,728	27,009,973	-23.2	23,865,779	-13.1
Richmond.....	27,353,340	27,484,517	-0.5	25,633,269	+ 6.7
Norfolk.....	11,029,921	13,922,713	-20.8	11,075,297	-0.4
*Wilmington, N.C.....	1,915,288	3,273,666	-19.3	.....	.....
Charleston.....	5,717,972	4,496,841	+ 27.0	5,966,767	-10.8
Savannah.....	23,188,677	25,929,504	-10.8	24,944,200	-7.0
Atlanta.....	21,819,440	26,281,355	-14.1	20,889,596	+ 4.4
Augusta.....	9,844,458	8,663,260	+ 13.6	7,879,414	+ 28.2
Macon.....	2,894,325	3,768,767	-23.0	2,159,848	+ 33.5
Columbus.....	1,155,264	1,731,331	-10.2	1,470,631	+ 5.8
Jacksonville.....	5,735,560	6,007,505	-4.5	5,534,409	+ 3.6

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
South Atlantic.....	\$234,084,180	\$277,442,734	-15.6	\$261,150,534	-10.4

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
St. Louis.....	\$240,193,506	\$271,997,957	-9.5	\$260,545,521	-5.5
New Orleans.....	95,608,307	114,237,264	-16.3	113,992,301	-16.1
Louisville.....	88,704,526	55,816,146	+ 30.7	54,916,074	+ 29.5
Memphis.....	26,972,592	27,737,604	-2.8	32,002,084	-15.7
Nashville.....	16,568,079	15,896,105	+ 4.2	17,501,802	-5.8
Chattanooga.....	5,228,764	6,244,002	-16.3	6,895,769	-10.8
Knoxville.....	5,603,876	6,793,219	-17.5	5,852,401	-2.2
Birmingham.....	7,956,838	9,590,017	-17.0	8,763,105	-9.2
Mobile.....	6,436,575	8,057,150	-20.1	5,657,785	+ 13.8
Houston.....	37,275,527	48,490,968	-23.1	38,258,349	+ 2.6
Galveston.....	29,743,000	37,732,500	-21.7	32,218,500	+ 8.3
Fort Worth.....	18,360,659	18,464,851	-15.0	14,079,120	+ 30.5
Beaumont.....	2,444,311	2,077,467	+ 8.0	1,574,289	+ 42.6
Little Rock.....	6,930,427	8,295,104	-27.3	4,432,403	+ 36.1

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
Southern.....	\$542,736,908	\$631,609,365	-14.1	\$595,654,407	-8.9

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
Chicago.....	\$814,801,051	\$1,007,437,646	-19.1	\$994,617,956	-18.1
Cincinnati.....	90,995,000	111,437,550	-18.3	111,219,200	-18.2
Cleveland.....	63,784,626	75,412,402	-15.4	69,966,496	-8.8
Detroit.....	54,867,937	80,587,544	-31.9	55,581,788	-1.3
Indianapolis.....	44,264,564	45,306,539	-2.1	43,174,708	+ 2.9
St. Paul.....	25,224,323	35,413,490	-28.8	33,108,087	-23.8
Columbus.....	19,045,500	25,283,900	-24.7	25,933,900	-26.6
Toledo.....	17,113,122	19,479,353	-12.2	16,486,697	+ 3.8
Dayton.....	6,637,079	8,124,368	-25.7	7,778,160	-22.4
Youngstown.....	2,709,835	3,147,647	-13.9	3,455,437	-21.6
Akron.....	1,923,468	8,222,961	-40.3	3,857,400	-50.1
Canton.....	2,259,534	2,331,748	-3.1	1,794,894	+ 25.9
Cleveland, O.....	1,692,592	1,766,569	-4.3	1,779,566	-4.0
Mau-field.....	910,610	1,504,111	-41.3	1,433,606	-84.4
Evansville.....	7,182,206	9,061,203	-20.7	7,339,043	-8.4
Lexington.....	2,825,786	3,276,916	-13.8	3,334,416	-15.3
Fort Wayne.....	2,743,130	3,476,131	-19.7	3,401,554	-19.4
Peoria.....	1,244,390	1,806,179	-31.1	1,794,477	-18.3
Springfield, Ill.....	3,498,004	3,653,480	-4.3	3,793,580	-7.8
Rockford.....	2,562,234	2,870,915	-10.8	2,516,520	+ 1.3
Bloomington.....	1,795,332	1,980,739	-9.2	2,053,016	-13.6
Quincy.....	1,421,852	1,892,169	-24.7	1,692,712	-17.6
Decatur.....	1,383,127	1,665,200	-16.9	1,590,951	-13.1
Jacksonville.....	1,027,893	1,150,272	-10.6	1,231,169	-16.5
Grand Rapids.....	8,222,405	10,199,328	-18.4	9,671,239	-11.9
Kalamazoo.....	3,235,880	4,925,596	-33.8	3,955,900	-7.1
Jackson.....	1,149,216	1,319,767	-12.9	1,179,019	-2.5
Ann Arbor.....	650,500	821,076	+ 4.7	633,650	+ 21.9

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
Central West.....	\$1,195,482,299	\$1,463,021,134	-18.3	\$1,430,420,762	-16.4

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
Minneapolis.....	\$102,246,013	\$101,731,542	+ 0.5	\$96,575,404	+ 5.9
St. Paul.....	45,769,956	41,152,635	+ 11.2	34,411,407	+ 33.0
Des Moines.....	11,045,768	12,042,919	-8.3	11,121,037	-0.7
Sioux City.....	8,107,011	8,707,022	-5.9	7,696,368	+ 4.5
Davenport.....	8,787,907	4,316,511	+ 10.0	4,408,643	+ 29.7
Cedar Rapids.....	3,100,336	2,847,924	+ 8.9	2,493,541	+ 24.3
Kansas City.....	122,565,571	128,046,170	-4.3	110,347,976	+ 11.1
St. Joseph.....	15,822,889	21,445,184	-27.6	19,815,239	-20.1
Omaha.....	44,014,438	48,442,274	-9.2	39,961,660	+ 10.2
Frederick.....	1,331,871	1,557,307	-14.5	1,352,101	-1.5
*Lincoln.....	5,379,943	5,753,830	-6.5	.....	.....
Wichita.....	4,727,068	5,170,642	-8.6	6,765,269	-30.1
Topeka.....	4,055,363	4,195,739	-3.4	3,350,836	+ 21.0
Denver.....	30,638,842	35,439,936	-13.6	29,846,650	+ 3.3
Colorado Sp'gs.....	2,578,296	3,278,518	-21.4	2,663,954	-10.0
Pueblo.....	2,250,123	2,535,894	-11.3	2,187,994	+ 2.8
Fargo.....	2,797,705	2,852,264	-1.9	4,988,943	-44.0
Sioux Falls.....	2,480,851	1,816,559	+ 36.6	1,510,773	+ 64.2

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
Western.....	\$407,408,028	\$423,979,110	-3.9	\$379,496,975	+ 7.4

DECEMBER.	1907.	1906.	P. C.	1905.	P. C.
San Francisco.....	\$124,329,252	\$204,289,395	-39.3	\$168,387,361	-26.4
Los Angeles.....	59,529,198	52,715,330	+44.0	43,153,173	-31.6
Seattle.....	31,346,433	42,924,336	-27.0	28,802,763	+8.8
Portland.....	18,861,240	29,040,447	-35.1	21,036,005	-10.3
Tacoma.....	20,717,565	21,091,618	-1.8	17,000,532	+18.4
Spokane.....	21,437,527	24,038,506	-10.0	17,006,034	+29.5
Salt Lake City.....	13,081,023	32,840,628	-60.2	35,555,477	-48.6
Helena.....	3,326,275	4,208,091	-21.0	4,379,504	-24.0
*Oakland.....	5,673,646	15,737,931	-62.3	.....	.....
*San Jose.....	1,654,068	1,436,961	+33.8	.....	.....
Pacific.....	\$262,828,816	\$410,146,751	-35.9	\$470,010,854	-19.5
*Omitted from total.					



with the preceding year, amounting to 16.7 per cent. for the year and 42.0 per cent. for the month of December. While many other cities were reporting gains New York City reported a loss, and the loss continued throughout the year with few interruptions, and was so heavy as to carry the total of exchanges for all cities below the figures of the preceding year, as shown in the statement of average daily bank exchange for each month that is printed below:

	1907.	1906.	P. C.	1905.	P. C.
January.....	\$577,031,000	\$627,706,000	- 8.1	\$473,902,000	+21.8
February.....	535,291,000	566,433,000	- 5.5	484,078,000	+10.6
March.....	565,829,000	481,383,000	+17.5	465,262,000	+21.6
April.....	485,328,000	575,559,000	- 5.9	469,386,000	- 4.7
May.....	475,507,000	506,820,000	- 6.5	464,375,000	+ 2.5
June.....	445,177,000	470,097,000	- 5.8	416,353,000	+ 6.9
July.....	474,978,000	466,657,000	+ 1.9	435,057,000	+ 9.2
August.....	427,072,000	486,800,000	-12.3	404,155,000	+ 5.7
September.....	439,211,000	520,930,000	-15.7	435,696,000	+ 0.8
October.....	510,045,000	538,516,000	- 5.3	485,895,000	+ 9.0
November.....	402,171,000	568,607,000	-29.3	548,351,000	-26.7
December.....	376,560,000	571,569,000	-34.1	578,509,000	-34.9

Sales of stocks on the New York Stock Exchange in 1907 average for the year only little more than 60 per cent. of the average in 1906, and, where the total amount involved

for the entire year is fifteen or twenty billion dollars, an average of more than one billion dollars each month, the difference between the two years is important. Just how transactions in stocks at New York compare with preceding months and years is shown in the following table, in which average daily stock sales each month for the past three years are given, the figures being based on the actual selling prices for each transaction:

	1907.	1906.	1905.
January.....	\$71,344,000	\$128,211,000	\$34,995,000
February.....	56,431,000	83,254,000	91,571,000
March.....	100,378,000	58,941,000	80,974,000
April.....	58,037,000	77,150,000	116,108,000
May.....	46,335,000	72,288,000	67,639,000
June.....	29,604,000	60,152,000	38,442,000
July.....	38,115,000	52,419,000	43,020,000
August.....	43,721,000	100,055,000	60,978,000
September.....	37,803,000	89,833,000	53,432,000
October.....	41,758,000	66,500,000	56,114,000
November.....	25,726,000	87,729,000	90,764,000
December.....	30,900,000	67,370,000	104,180,000

In eight months last year the average was under \$50,000,000 daily, whereas in 1906 there was not a single month in which the average was under that amount.

## Another Year of Monetary Stringency.

For several years it has been expected by a few and hoped for by all that the money market would escape violent fluctuations and return to a condition of comparative stability. But each succeeding year has brought greater stress and longer periods of sustained stringency. After the pressure attendant upon January dividend disbursements in 1907 there was a brief period of fairly normal quotations for call money, broken only by a spasmodic advance to 25 per cent. in March, and the first half of 1907 gave no warning of the sensational events of the closing quarter. Up to the first of October the range of quotations was much narrower than the preceding year, although the level was unusually high. When the customary withdrawals by the interior began in the autumn there was no difficulty in meeting requirements, although rates hardened gradually and plans were made for engagements of gold abroad. Business had been proceeding at an unprecedented rate throughout the world, and at the leading European centers there was opposition to surrendering gold, which continued until the official rates of discount at London, Berlin and Paris were far above normal. Probably the year might have ended without any sensationally high quotation for money had it not been for the heavy withdrawals of deposits from a few large trust companies that precipitated a season of hoarding. No accurate figures are available regarding the extent of this movement, but it is estimated by well posted bankers that the cash withdrawn from New York banks alone amounted to \$125,000,000 and perhaps four times as much throughout the country. As an offset gold was engaged abroad to the extent of \$110,000,000, which was also approximately the amount sent to the interior by New York banks.

Speculation in the copper stocks in the middle of October may be taken as the first definite step in the chain of events that followed each other in rapid succession until the climax was reached a week later with the suspension of the Knickerbocker Trust Company and the closing of many smaller financial institutions. The rapidity with which many of these smaller banks reopened testifies to their solvent condition. During this panic call money rose to 100 per cent., and bids at much higher figures failed to secure accommodation. Complete paralysis of New York banking operations was only averted by the concerted action of prominent financiers under the leadership of Mr. Morgan. Scarcely less conspicuous a figure at this time was the Secretary of the Treasury; Mr. Cortelyou not only deposited public funds with great freedom, but came to New York and remained in close contact with the situation until the crisis

passed. Government funds were deposited with the banks until the total reached \$260,000,000, and the working balance in the Treasury was allowed to decline as low as was considered safe. Bank note circulation was also facilitated by the acceptance of other security than Government bonds for deposits of public funds, provided the Government bonds were used as a basis for circulation. As there still seemed need of relief, Panama Canal bonds and Treasury certificates were offered on terms that made it possible to further augment the supply of money in circulation, but before this operation had gone very far the necessity was found to have disappeared and only a small percentage of the \$150,000,000 was issued. It was estimated that Clearing House certificates outstanding in New York at one time amounted to \$75,000,000, and many other clearing house cities adopted this method for settlement between the banks, while in some extreme cases certificates went into general circulation. The premium on currency rose at times above three per cent., which soon brought much hoarded money out of safe deposit vaults and made it possible to import large sums of gold in the face of foreign exchange rates that offered no profit on engagements against the sale of sterling bills. Although about 20 per cent. was the nominal maximum attained by time money, there were many days when none was available at any price. This was one of the most striking features of the money market in 1907, the quality of collateral being of no significance. Consequently, many days passed in which scarcely a share of stock was sold on margin, and there were many weeks in which no market could be found for the highest grade of commercial paper.

In the following table will be found the highest and lowest quotations for call money each week during 1907:

Week Ending	High.	Low.	Week Ending	High.	Low.	Week Ending	High.	Low.
Jan... 4	20	2	May... 10	17	3	Sept... 13	6	2
11	15	2	17	3	2	20	5	2
18	5	2	24	2	1	27	6	1
25	4	2	31	2	1	Oct... 4	10	2
Feb... 1	3	1	June... 7	2	1	11	6	3
8	5	2	14	3	1	18	10	2
15	6	2	21	3	1	25	100	5
22	5	3	28	12	2	Nov... 1	75	4
March 1	6	3	July... 5	15	4	8	25	4
8	6	3	12	8	2	15	15	5
15	25	3	19	4	2	22	15	5
22	6	2	26	3	2	29	10	3
29	15	2	Aug... 2	3	2	Dec... 6	13	3
April... 5	4	1	9	6	2	13	25	2
12	2	1	16	5	2	20	16	3
19	3	2	23	3	1	27	25	6
26	2	1	30	3	2	31	20	5
May... 3	4	1	Sept... 6	4	2	Year.....	100	1

Like other departments of finance the foreign exchange market experienced erratic variations in the year 1907, demand sterling declining nearly six points in the nine days ending October 28 and rising eight points in the next five

days. This extreme movement was due to the monetary crisis and the large gold engagements, the official report showing receipts of gold in the United States in the month of November valued at \$63,463,036, a total for a single month that will not soon be surpassed. Including the large amount of gold that arrived during December it might be expected that net imports for the year would also establish a record, but the total falls considerably short of 1906 in this respect, partly because of the two large import movements in that year, and also the heavy exports in June, 1907. There were several other important movements in exchange during the year, although none of such size as occurred in the fall, and the year was unusual in regard to the scarcity of borrowing abroad during the summer through the sale of finance bills in anticipation of the autumn outgo of farm staples. In the previous year it was estimated that this business amounted to about \$400,000,000, but in 1907 it was very light. This proved fortunate when the time of stress arrived, gold coming from abroad in large volume at the time when shipments of the crops were largest, the month of November surpassing all records in total value of mer-

chandise exported, and all but one in the value of farm staples sent abroad. Many of the year's events, such as the highest rate of discount by the Bank of England in a generation, render the course of foreign exchange in 1907 worthy of detailed description, and a special article by an expert in the exchange market is published elsewhere in this issue.

The range of foreign exchange quotations was as follows:

Month.	London 60 days.	London sight.	Paris sight.
January .....	4.80½ @ 4.81½	4.84½ @ 4.85½	5.20 @ 5.18½
February .....	4.80½ @ 4.80½	4.84½ @ 4.84½	5.21½ @ 5.20
March .....	4.78½ @ 4.80½	4.83 @ 4.84½	5.24½ @ 5.21½
April .....	4.79 @ 4.83½	4.83½ @ 4.86½	5.23½ @ 5.17½
May .....	4.83½ @ 4.84	4.86 @ 4.86½	5.17½ @ 5.16
June .....	4.83½ @ 4.84½	4.86½ @ 4.87½	5.16½ @ 5.15½
July .....	4.83½ @ 4.84	4.86½ @ 4.87½	5.16½ @ 5.16½
August .....	4.82½ @ 4.83½	4.86½ @ 4.87½	5.16½ @ 5.16½
September .....	4.81½ @ 4.82½	4.85½ @ 4.86½	5.18½ @ 5.16½
October .....	4.78 @ 4.82½	4.82 @ 4.86½	5.20½ @ 5.16½
November .....	4.78 @ 4.80	4.84½ @ 4.87	5.20 @ 5.17½
December .....	4.79 @ 4.81	4.84 @ 4.86½	5.20 @ 5.18½
Year .....	4.78 @ 4.84½	4.82 @ 4.87½	5.24½ @ 5.15½

\* Less 1-16 per cent.

## The Iron and Steel Industry.

Changes in the iron and steel industry during 1907 were more striking than elsewhere, particularly in respect to the volume of production. During the early part of the year there was a gradual increase in output, the weekly active capacity of blast furnaces constantly establishing new records, until the high point was reached on July 1 with a total of 528,170 tons of pig iron per week. From this point a moderate decrease occurred until the closing months, when contraction was rapid. By December 1 the weekly capacity in blast had fallen to 347,372 tons, the lowest point since November 1, 1904, and further reductions were made during the last month of the year. The same general plan of avoiding accumulation of stocks was followed by the steel mills, and toward the end of the year it was estimated that not more than about 33 per cent. of the entire iron and steel capacity was in operation. While this recognition of the reduction in orders for the time being was unmistakable, it is significant that the leading interest in this industry had great confidence in the future, because at no time was work suspended on the plant at Gary. As to prices, moderate reductions occurred during the closing months, chiefly by independent concerns that had stocks on hand, but no general change was made in list prices of standard shapes of steel, the chief differences being in pig iron, which fell to an average of \$4 to \$6 per ton below the position a year previous. At one time it appeared that the year's production would rise very far above all previous records with an aggregate of probably 28,000,000 tons of pig iron, but the rate at the end of 1907 was equal to little more than half that amount. This was the general result in the various finishing departments, except in a few instances where urgent requirements maintained activity up to the end. There was some curtailment of lake ore shipments, but the final result established a new record of over 42,000,000 tons, including slightly less than 1,000,000 tons moved by rail.

It was to be expected that contraction in the iron and steel industry would be particularly severe, because large structural and railway undertakings are dependent upon the ability to raise funds at reasonable terms. Extensions of railways, new terminals, rolling stock and steel office or manufacturing buildings are an impossibility in a stringent money market, and work of this nature was postponed during the closing months of 1907. One result was the idleness of thousands of men who had been employed at the steel mills, and in some cases where work was continued it was

found necessary to reduce wages. The curtailment of blast furnace activity quickly extended to the coke industry, and from high records of over 425,000 tons weekly that were being produced about the middle of the year, there was a reduction to less than 200,000 tons at the close. During the season of inactivity important properties changed hands in the Connellsville region, greatly strengthening the Frick interests.

The following table gives the monthly statistics of active blast furnace capacity per week, as compiled by the *Iron Age*:

	1907.	1906.	1905.	1904.	1903.	1902.	1901.
January .....	507,397	483,673	377,879	195,558	353,800	298,460	250,351
February .....	492,359	482,156	405,792	282,995	343,111	332,045	278,258
March .....	511,035	479,737	403,157	318,223	354,733	323,028	292,899
April .....	496,456	484,240	439,564	337,257	376,576	337,424	296,676
May .....	524,538	484,031	452,031	368,244	381,697	352,064	301,125
June .....	523,220	472,622	443,092	336,197	398,139	344,748	314,505
July .....	528,170	460,570	408,617	272,301	395,042	350,890	310,950
August .....	513,471	449,908	410,088	246,092	362,330	336,465	303,847
September .....	507,768	441,426	412,563	291,573	369,933	335,189	299,861
October .....	511,397	469,665	445,468	319,249	361,492	345,048	307,982
November .....	491,436	500,560	460,449	334,249	282,219	337,569	320,824
December .....	347,372	516,160	474,714	357,146	251,181	343,581	324,761

It is only possible at this time to obtain full official statistics of exports of iron and steel for the ten months ending October 31, but up to that time a phenomenal record of \$165,181,605 was established, which compared with \$142,609,320 in the corresponding months of the preceding year, and \$115,596,224 in 1905. Presumably the quieter domestic conditions during the last two months of the year tended to maintain exports, and the final statement for twelve months will be about \$200,000,000. During the early part of the year even the unprecedented activity of pig iron furnaces failed to supply the nation's requirements, and the total imports for the ten months were valued at \$12,360,016, while including all iron and steel products the value of imports was \$34,117,204, against \$27,784,650 in 1906 and \$21,820,949 in 1905.

Minor metals supplied the most sensational fluctuations in quotations during the year 1907, the early months establishing high record prices from which declines were most violent. After rising to twenty-six cents, copper fell to less than half that price, while the variations in tin and lead were scarcely less phenomenal. Unprecedented exports of copper during the closing months of year did not represent a healthy demand abroad, but were largely due to the fact that the metal could be carried there more cheaply.



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BILITY WARRANT.**

## Unprecedented Value of Agricultural Products.

Although in many cases the size of crops in 1907 fell below some preceding years, high prices made the return to the farmer much larger than ever before. To some extent short crops in other countries accounted for the high prices, notably in the case of wheat for which foreigners were willing to pay more than a dollar per bushel during the closing months. Not only did the high price fail to check shipments abroad, but the returns for November showed more than 20,000,000 bushels sent abroad, the first time any monthly total was as large in over five years. It is also necessary to go back to 1902 to find as large a total for the first five months of the crop year. In all comparisons it is understood that shipments of flour are included with wheat at the ratio of  $4\frac{1}{2}$  bushels of wheat per barrel of flour. But foreign business alone was not wholly responsible for the high prices of farm products. The population of the United States has been increasing very rapidly in recent years, the average for 1907 probably exceeding 86,500,000. Furthermore, many consecutive years of prosperity on the farms enabled producers to market their crops to the best advantage, and with the ability to hold back for satisfactory prices it has been feasible for the various farmers' organizations to carry out concerted movements of this nature. Other factors that contributed to the tardy movement and consequent scarcity at the primary markets were inadequate railway facilities early in the year, and scarcity of currency later in the season. The Department of Agriculture prepared in December the usual estimate of farm values of the leading crops, except cotton, which is presented herewith in comparison with recent preceding years:

	1907	1906	1905	1904
Corn.....	\$1,340,446,000	\$1,166,626,479	\$1,116,696,738	\$1,087,461,440
Wheat—Winter.....	361,217,000	336,435,081	334,986,942	325,611,373
" Spring.....	193,220,000	183,897,679	183,066,783	184,878,501
Oats.....	334,568,000	306,292,976	277,047,537	279,900,013
Barley.....	102,058,000	74,235,997	55,047,166	58,651,807
Rye.....	23,068,000	19,671,243	16,784,657	18,745,543
Buckwheat.....	9,975,000	8,727,443	8,565,499	9,330,700
Flaxseed.....	24,713,000	25,899,165	24,049,072	23,228,758
Potatoes.....	183,880,000	157,547,392	160,821,080	150,673,392
Hay.....	743,507,000	592,539,671	515,959,784	529,107,625
Tobacco.....	76,234,000	68,232,647	48,674,110	53,382,959
Rice.....	16,081,000	16,121,298	12,285,834	14,000,000

According to the foregoing table, the total for 1907 was \$3,408,967,000, against \$2,926,227,071 in 1906 and \$2,743,974,287 in 1905. While this shows that the figures for 1906 were larger than in preceding years, there was a further gain of almost \$500,000,000 in 1907 as compared with 1906. Every item in the comparison, with the exception of flaxseed and rice, showed more or less gain over the value in the preceding year, with most striking increases in corn and hay. Yet the quantity produced was smaller to the extent of about 330,000,000 bushels of corn, 100,000,000 bushels of wheat, 200,000,000 bushels of oats, and smaller quantities in many other instances, while the few increases in hay, tobacco, rice and flaxseed were unimportant. In the following table the acreage and production are compared for the last two years:

	1907.		1906.	
Crops.....	Acreage.	Production Bushels.	Acreage.	Production Bushels.
Corn.....	99,931,000	2,592,320,000	96,737,581	2,927,416,061
Wheat—Winter.....	28,132,000	409,442,000	29,599,961	492,888,004
" Spring.....	17,079,000	224,645,000	17,705,868	242,372,865
Oats.....	31,837,000	754,443,000	30,958,768	964,904,522
Barley.....	6,448,000	153,317,000	6,323,757	178,916,484
Rye.....	1,926,000	31,566,000	2,001,904	33,374,833
Buckwheat.....	800,000	14,290,000	789,208	14,841,937
Flaxseed.....	2,865,000	25,851,000	2,505,927	25,576,146
Potatoes.....	3,134,000	297,942,000	3,013,150	308,088,382
Hay.....	44,028,000	63,677,000	42,476,224	57,145,954
Tobacco.....	821,000	1698,126,000	796,099	1682,428,530
Rice.....	627,300	18,738,000	576,014	17,854,768

While the year has been one of an exceptionally high general level of quotations, there has not occurred the sudden fluctuations that usually mark the course of the leading cereals in which speculation is active, particularly in the Chicago market. The May option for wheat in New York market closed at 82 $\frac{1}{2}$  cents per bushel on the first business day of the year, and advanced almost steadily until that option matured, when the dealings were about 90 cents. The July option then became the leading speculative

feature, and it rose to \$1.08, ranging between that point and slightly below \$1 up to the maturity of that option. During the opening months of the new crop year the nearby options varied little from about \$1 per bushel, but in September there was a substantial advance, which continued until about the middle of October when the December option sold above \$1.17. Shortly after this wheat began to move more freely, and the price fell back close to the dollar mark, while the closing months of the year felt the effects of financial conditions in a decreased volume of option trading. At the start of 1907 the price of wheat was from 10 to 15 cents per bushel lower than at the corresponding date in the previous year, but during the spring the figures for both years came very close together. Early in March the Government issued an official statement of farm reserves aggregating 206,644,000 bushels of wheat against 158,408,000 on March 1, 1906, indicating that the producers were holding larger stocks of old wheat than ever before at that date. As the visible supply was about the same as in the previous year, the country was in condition to stand a moderate decrease in the crop without danger of scarcity. During the closing months of the old crop year, the domestic visible supply steadily increased in comparison with the figures of 1906, and on July 1 there was an excess of about 20,000,000 bushels. Despite these figures showing more wheat in all domestic positions, the tendency of quotations was steadily in favor of 1907, and during the last six months there has been an average advance of from 15 to 25 cents a bushel as compared with quotations at the corresponding date in 1906.

Cotton has ruled at a high position throughout the year, ranging between about 10 $\frac{1}{2}$  and 13 $\frac{1}{2}$  cents for spot middling uplands at New York City, while the latest statistics of the crop indicate a yield of 12,000,000 bales, or 10 per cent. less than the high record established in the previous year. The latest statement of the Census Bureau shows the quantity of cotton ginned up to the middle of December as 9,281,077 bales, against 11,112,789 in the previous year and 9,297,819 in 1905. The old crop year ended on August 31 with the largest total ever harvested, and with exports exceeding all other years, except 1905, as to quantity, while the high average export price of 10.7 per pound in 1907 raised the total value \$70,000,000 above the previous high-water mark established two years earlier, when the average price was about two cents per pound lower. As two-thirds of the total crop is usually exported, the statistics of shipments abroad are especially interesting, and some space is given herewith to an annual comparison for twenty years. In the following table the official returns of exports are given since 1887, exclusive of Sea Island cotton of which the total shipments are seldom over 40,000 bales annually, although the fine quality of this staple makes the average price about 20 cents a pound:

Year ending Aug. 31.	Bales.	Pounds.	Values.	Price per lb.
1907.....	8,483,043	4,404,992,946	\$470,006,654	10.7
1906.....	6,729,440	3,471,034,550	381,918,942	11.0
1905.....	8,732,661	4,512,792,189	399,898,721	8.9
1904.....	6,080,452	3,104,090,611	372,501,491	12.0
1903.....	6,716,323	3,435,197,773	306,398,639	8.9
1902.....	6,709,276	3,423,084,348	283,039,281	8.3
1901.....	6,617,464	3,390,805,773	315,879,294	9.3
1900.....	6,009,757	3,065,686,612	242,678,333	7.9
1899.....	7,420,239	3,799,998,084	209,891,357	5.9
1898.....	7,648,699	3,889,253,633	229,951,989	5.9
1897.....	6,036,713	3,040,261,516	223,776,966	8.1
1896.....	4,701,791	2,461,524,208	191,164,549	6.1
1895.....	6,550,327	3,466,456,536	197,973,698	5.7
1894.....	5,300,458	2,639,816,430	205,350,022	7.8
1893.....	4,473,206	2,234,592,318	189,016,511	8.5
1892.....	5,893,868	2,939,121,771	256,998,351	8.7
1891.....	5,817,990	2,910,343,407	288,993,322	9.9
1890.....	4,976,412	2,455,176,284	248,282,297	10.6
1889.....	4,813,374	2,358,796,100	234,531,134	9.9
1888.....	4,665,096	2,252,574,992	221,137,286	9.8
1897.....	4,441,180	2,142,816,819	202,953,616	9.5

The early months of the year were marked by narrow fluctuations, and prices did not rise materially above 11 cents until March, and that advance was not maintained. Another rise in May carried the price above 12 cents, and this continued almost without interruption until 13 $\frac{1}{2}$  cents



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was paid in July. Little reduction from the top price occurred during the balance of the old crop year, and September opened with middling uplands selling at 13.55 cents at New York. A gradual reaction occurred subsequently, the price falling below 11 cents early in November because of financial troubles, and with improvement in the markets for money and securities there was more support for cotton, so that a substantial rally occurred before the end of the year. During 1907 sixty-five mills were added to the number in the United States, with about 418,000 spindles. Of this aggregate 43 were in the southern States, with a capacity of almost 300,000 spindles. The new mill construction in 1907 was slightly less than that of the previous year, but fully up to the average for the past ten years. Although the productive capacity at the end of 1907 was far beyond all previous records, conditions in the industry necessitated much idle machinery, pending the time when orders would be placed at the high prices to which cotton goods had advanced. Considerable increase occurred in the mill capacity abroad, and it was estimated that during the current crop year the requirements of American cotton would be about 12,500,000 bales. If it is estimated that the domestic crop will not come within half a million bales of the total requirements, it next becomes desirable to see what the visible supply was at the opening of the crop year. According to the best available statistics the supply of American cotton in the United States, abroad and afloat was about 1,350,000 bales at that time. Based on these figures the supply at the end of the season will be about the same as on August 31, 1906, and larger than in five of the seven preceding years.

Conditions in the cotton market in 1907 have been unusual in many respects, particularly as to the comparative figures of port receipts and exports. Early in the season the outward movement was extremely light, but with some decrease in price subsequently there was a good demand from foreign spinners, and on many occasions the weekly returns showed substantial gains in comparison with the best previous records. Taking the total movement for

November as an extreme case, the quantity of cotton sent abroad was larger than in any month of recent years, with the single exception of December, 1906, while the value exceeded even that notable month. Based on an estimated export price of 11.1 cents per pound, the exports in November attained the phenomenal record of \$75,398,737 in value. Frequently the receipts at the ports and at southern mills were reduced to a very low figure because of concerted efforts to hold back the crop. Organizations of planters advised that fully 15 cents per pound would be secured by holding back the crop, and in many cases it was evident that producers were following this advice. After the monetary stringency began in October there was a marked increase in the readiness with which cotton came into sight. Toward the close of the year aggressive speculation became more of a feature, sharp movements following each publication of estimates of condition or the quantity ginned, but the spot markets have had to consider two definite facts: That many domestic mills had curtailed activity and that the best trade authorities anticipated at least a crop of 12,000,000 bales. The Government report issued in December placed the crop at 11,678,000 bales, and even after allowance is made for the difference of 22 pounds per bale in average weight between this official statement and the regular trade allowance of 500 pounds per bale, the Department return pointed to a crop of 11,163,000 bales. As the average for the three preceding years showed an underestimate by the Government of about 1,000,000 bales, these figures were also taken as endorsement of trade predictions. On the other hand, it is proper to take into consideration the fact that the crop estimating board of the Department of Agriculture has undoubtedly improved its methods very greatly in recent years, although, of course, the officials have the same difficulty in getting accurate information that is experienced by commercial and newspaper compilations. In view of the fact that the information must come from the producer, and that the value of his crop is surely not enhanced by large estimates of the total yield, any error is likely to be in the direction of smaller figures than the actual crop.

## The Stock Market for 1907.

While the stock market was under selling pressure during the greater part of 1907 there were three periods of particularly severe liquidation, the most drastic of which occurred in October and the greater part of the following month. During that time prices not only dropped to the lowest level of the year, but in nearly every instance to the lowest figures in many years and in some cases to quotations below any previous record, the latter applying especially to the bond market.

In the following table the highest and lowest quotations of the sixty most active railway shares are given for the past generation. Whenever a security is dropped from the list, another of similar price is added, so that the record remains unbroken for thirty-five years. During that time there have occurred many violent price movements, the lowest being touched at \$20.58 in 1877, and the highest in 1906 at \$120.99. The record is compiled from the closing quotations each day:

### AVERAGE QUOTATIONS OF SIXTY ACTIVE RAILWAY STOCKS.

High.	Low.	High.	Low.	High.	Low.
1907.....\$112.25	\$76.35	1895.....\$56.07	\$44.49	1883.....\$79.86	\$57.58
1906.....120.99	109.83	1894.....52.49	47.37	1882.....94.85	63.77
1905.....117.90	106.15	1893.....66.31	41.71	1881.....101.54	69.93
1904.....107.76	85.74	1892.....68.49	62.32	1880.....87.04	61.74
1903.....109.10	82.62	1891.....66.78	55.29	1879.....67.86	33.85
1902.....116.27	101.03	1890.....69.93	53.61	1878.....37.77	25.51
1901.....103.98	84.36	1889.....66.29	59.55	1877.....36.33	20.58
1900.....84.87	68.49	1888.....65.09	55.71	1876.....47.28	27.58
1899.....76.39	66.72	1887.....73.35	59.03	1875.....53.50	36.14
1898.....67.04	52.55	1886.....71.99	55.28	1874.....58.79	41.79
1897.....59.99	45.64	1885.....63.47	43.45	1873.....69.61	40.83
1896.....50.76	40.71	1884.....66.28	38.68	1872.....76.57	57.57

In the early part of the year the increased expenses of the railroads attracted attention and caused concern as to

their effect on net earnings. This was further augmented by the inability of the money market to meet capital requirements for betterments and improvements, causing them to resort to short term notes, in many cases at high rates of interest, to obtain the financial assistance needed. The general attitude of the legislatures in many States was construed as antagonistic to railroad and other corporate interests and a number of laws were enacted and proceedings instituted bearing out this view. The undermining of confidence became wide spread and resulted in March in a severe set back to prices. The unsettlement of values was not locally confined, it spread through the markets of Europe, particularly in those where American shares were largely held and with equally disturbing results. In reflection of these conditions, the Bank of France unexpectedly advanced its rate of discount from 3 to 3½ per cent., the first change it had made since May 24, 1900. Much uncertainty prevailed for a time, but a gradual improvement in conditions appeared, largely brought about through the passage of the Aldrich Financial Bill and the increased powers which it gave the Secretary of the Treasury for the relief of the money market. For the latter purpose Secretary Cortelyou adopted several measures, all of which proved of a helpful character and allayed the nervousness and anxiety prevailing both at home and abroad. In London the tension in discounts relaxed and the Bank of England reduced its rate of discount from 5 to 4 per cent. and the Bank of France from 6 to 5½ per cent.



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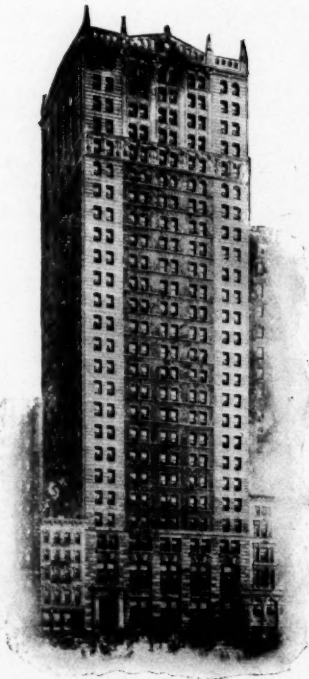
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Crop conditions became a factor in the market, however, and unsatisfactory reports from the West and South resulted in excited grain and cotton markets and tremendous speculation in these commodities at rising prices, with a counter effect on stock market values. An export movement of gold to France, the receipt of bids aggregating only \$2,121,840 for the offering of \$29,000,000 New York City four per cent. bonds, the decided weakening in the price of copper, pronounced indications of a reaction in the steel and iron trades, and the Treasury recall of \$30,000,000 of special Government deposits were later unfavorable developments; sentiment was also adversely affected by the imposition of the heavy fine by the courts against the Standard Oil Company. Coincident to this period came the appointment of receivers for the Pope Manufacturing Co., and the second severe wave of liquidation spread through the markets, establishing a new low level of prices. Again the Treasury appeared in the breach and announcement was made that Government money would be distributed among the banks at the rate of \$5,000,000 a week, over a period of eight weeks or during the time in which currency withdrawals are the heaviest for crop moving requirements, to relieve this center of the burden of financing the country's needs in this respect. The market rebounded sharply upward following this announcement and further impetus was given the recovery by the favorable floating of the New York City 4½ per cent. bond issue.

The market's betterment was only of a temporary character, however, and the steadily declining price of copper metal, which fell to 12 cents, as against 26 cents earlier in the year, led to the announcement of a heavy curtailment of output and later of a reduction in the annual dividend rate on Amalgamated Copper from 8 to 4 per cent. and of the entire suspension of dividends by many smaller independent companies, and reductions in others of greater importance. The collapse in the copper market was attended by an incident seemingly of minor importance, but which proved the forerunner of the chain of disturbing influences. In the outside security market an attempt was made to "corner" United Copper, which proved unsuccessful, and in the collapse in the price of its shares that followed, the Stock Exchange house of Gross & Kleeberg were forced to suspend. Later the suspension of Otto Heinze & Co. was announced, and following that F. Augustus Heinze withdrew from the presidency of the Mercantile National Bank. At the suggestion of the Clearing House Committee, which had been investigating the affairs of various banks, certain directors severed their connection with the banks with which they had been identified, with a view of restoring confidence. This, however, failed to prove effective, and in a run on it by its depositors, the Knickerbocker Trust Co., after paying out \$7,000,000, was forced to suspend. Other financial institutions withstood runs of many days duration until the situation was well in

hand. In the meantime some smaller institutions suspended. Receivers were appointed for the Westinghouse Electric & Manufacturing Company, and trading was temporarily suspended on the Pittsburgh Stock Exchange. Call money rose to 125 per cent., and at one time was not obtainable at any figure until a money pool headed by J. P. Morgan & Co. came to the rescue, and rates fell to 50 per cent. Time money, however, was only nominally quoted, and sterling exchange rates fluctuated in an abnormal manner.

To help out the monetary situation, the Clearing House Banks of this and other cities, issued Clearing House Certificates. In the apprehensive state of the public mind the cash withdrawn from the banks created such a scarcity of currency, that a premium running as high as 4 per cent. was paid for cash, and shipments of currency through the local Sub Treasury to the interior cities was on an unusually heavy scale. As part of the plan of relief the United States Steel Corporation acquired control of the Tennessee Coal & Iron Company, and this development helped in a great degree to restore confidence. The situation was further improved by the announcement that, in order to stimulate an increase in national bank circulation, an issue of \$50,000,000 Panama Canal 2 per cent. bonds would be made, and of up to \$100,000,000 one year 3 per cent. certificates of indebtedness of such an amount should be necessary. It was also agreed to allow the banks desiring to avail themselves of the Treasury certificates for increasing their circulation to retain 75 per cent. of the purchase price against approved collateral, and where the Canal bonds were awarded to national banks to retain 90 per cent. as a deposit of Federal funds. The situation, however, righted itself so that the Treasury issued only part of the bonds.

While banking troubles occurred later in some sections of the country, the stock market reflected the improved condition of affairs through these methods by a sharp recovery in prices, brought about to a great extent by the heavy purchases of stocks and bonds by investors, attracted by the low level to which securities had fallen. The rally, however, was not fully sustained, and toward the close of the year much irregularity of prices appeared and occasional decided heaviness, the latter due to the high rates for money and the uncertain outlook with regard to the maintenance of dividends, many companies being compelled, because of the prevailing monetary conditions, to substitute scrip and stock dividends for the usual cash payments, while others temporarily abandoned such distributions in any form.

The accompanying table of the average price of sixty railway stocks, arranged by months, sets forth clearer than words the year's market movements. In small type are given the daily averages at the close each day, while heavier faced type is used to denote the culminating points in the market's upward and downward trend. The average price of 112.25 on January 5th was the highest of the year, and

THE DAILY MOVEMENT OF STOCK PRICES.

	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.
1.....		\$105.66	\$103.84	\$95.13	\$96.94	\$91.66	\$94.11	\$93.66		\$89.12	\$79.45	\$79.52
2.....	\$111.04	105.38	102.79	94.79	97.37		93.93	93.75		89.04	79.12	79.53
3.....	110.91			94.54	97.35	91.28	94.24	93.66	\$89.92	88.87		79.48
4.....	111.25	105.09	101.56	95.56	97.16	91.82			89.72	88.95	79.32	81.32
5.....	112.25	105.47	100.81	96.00		91.77	94.24	93.13	90.25	88.77	79.59	81.40
6.....		105.40	100.69	96.73	96.84	91.91	94.91	92.50	90.60			80.77
7.....	112.04	106.00	100.44		96.28	92.12		91.81	91.12	88.94	79.07	
8.....	111.52	106.02	100.44	96.93	96.34	92.72	94.43	91.92		88.61	79.45	
9.....	111.44	105.36	99.01	96.84	96.04		94.05	91.65	91.15	87.67	79.06	80.45
10.....	111.00			97.86	95.70	92.74	93.48	90.54	90.55	87.43	79.90	
11.....	111.10	105.70	99.48	96.53	95.70	92.43	93.47	90.55	90.55	87.10	79.52	80.01
12.....	111.31		99.95	96.33		92.34	93.62	89.15	90.08	85.91	79.31	80.04
13.....		106.31	97.74	95.89	96.07	92.25	94.05	89.74	90.35		79.16	79.75
14.....	110.86	106.01	93.69		95.82	92.00		88.74	89.99	85.45	78.56	79.35
15.....	110.74	106.26	95.25	95.42	95.43	91.14	94.41	89.05		85.01	78.00	
16.....	109.63	106.55	97.21	95.64	95.29		94.55	88.90	89.95	84.86	77.56	78.92
17.....	109.01			95.51	95.15	91.36	94.36	87.80	90.25	84.68	78.85	
18.....	108.71	106.20	96.25	95.91	94.76	91.42	94.48		90.36	84.20	78.34	79.12
19.....	107.31	105.71	95.67	95.84		91.48	94.75	88.02	90.34	83.55	77.64	79.28
20.....		105.37	95.74	96.12		93.90	91.37	88.05	90.50		77.47	79.55
21.....	107.76	106.31	95.97		93.21	91.17		88.00	90.85	84.22	76.92	80.01
22.....	107.74		95.37	96.98	94.64	91.13	94.66	88.61		82.37	78.57	
23.....	107.98		93.01	97.02	93.61		94.46	88.15	90.52	81.04	77.12	79.77
24.....	108.28			96.83	93.65	91.20	94.72	87.45	90.58	79.92	78.35	79.69
25.....	108.00	103.94	91.09	93.88	92.72	92.11	94.57		90.32	80.00		
26.....	107.26	103.89	92.66	96.93		92.20	94.02	87.85	90.00	80.16	78.94	79.35
27.....		103.24	92.94	96.91	91.15	92.76	94.72	87.92	89.70		77.23	79.70
28.....	108.97	104.01	93.14		91.19	93.05		88.46	88.76	80.42		79.62
29.....	108.73		93.75		91.92	93.68	94.30	88.43		79.33	77.70	
30.....	108.87			97.19			94.23	88.75	88.85	79.11	78.04	80.08
31.....	108.12				91.87		93.73			79.34		79.84



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<b>Surplus and Profits,</b>		<b>1,650,000</b>
<b>Deposits,</b>	- - -	<b>24,000,000</b>

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from that point there was practically a steady recession, until the downward movement culminated in March with the average price at \$91.09, a drop of 23 per cent. from the high price of January. In the recovering movement that followed and lasted until the beginning of May, the average price rallied to \$97.37, a gain of 6.9 per cent. From this point prices again reacted until the latter part of June, when the average reached 91.13. Again prices rallied in July to

\$94.77, only to fall away again in August to \$87.45. A rally in September carried prices back to \$91.15, but in the heavy break of October and November \$76.35 was reached in the latter month, a decline of 47 per cent. from the highest figures of the year, reached in January. In the market improvement in the early part of December the average price rallied to \$81.40, but in the later heaviness a reaction to \$79.75 occurred.

## Unprecedented Movements of Foreign Exchange.

[By Franklin Escher]

Culminating as it did in the most tremendous inpour of foreign gold upon a panic-stricken market that the world has ever seen, the movement of international exchange can certainly claim a place of first dramatic interest in the epoch-making financial history of 1907. In violence of fluctuation as well as in its influence upon the financial world at large, the year's foreign exchange market is quite without precedent.

It is because the foreign markets played so large a part in the making of the year's financial history that the movement of foreign exchange, the connecting link between our own and the foreign markets, is of such importance in any review of what has happened. It was only through our close financial relations with Europe, the logical outcome of the great growth in our foreign commerce, that we were able to draw gold from London as we did. The gold movement in fact, and more especially the great flood of gold which poured into New York during November, is perhaps the most salient feature of all the striking financial happenings which crowded themselves within the year. The year 1907 in foreign exchange will go on record as one in which, influenced by a variety of most unusual circumstances, exchange rates underwent the most violent and erratic of fluctuations. A record of the exact course of rates would be of interest to exchange dealers alone. It is in its bearing upon the rest of the situation that the subject is of broad interest. So far as the actual course of rates is concerned, it is only necessary to note the main swings of exchange in their correlation to what was going on at the same time in the market for securities and money.

The first week in January in exchange was typical of the course of the market during the whole year. On January 2 demand sterling market opened at 4.82½ and inside of three days made a most remarkable gain of nearly three cents a pound sterling on the easing off of money from 40 per cent. to 2 per cent. Then came a period of two months when exchange fluctuated within narrow limits around an average of 4.84½. During this time money remained comparatively easy, ruling well below 5 per cent. most of the time.

The year's second sharp movement in exchange came during the week which included Tuesday, the memorable 12th of March. During the demoralization in stocks, exchange fell precipitately to 4.82½, large quantities being offered without finding any one to buy. These conditions lasted practically two whole weeks. Later on, dealers were to grow accustomed to markets which smashed down because no one dared buy bills, but at that time the conditions which prevailed were considered phenomenal. Secretary Cortelyou's relief measures broke the high money rates in the last week of March and exchange began its third flight of the year, the rise amounting to 200 points in the week ending April 7. Even after that the advance continued, until by the end of May demand sterling was selling near 4.87. Notwithstanding the \$30,000,000 gold exports of June and the first half of July the exchange market ruled firm all during the summer, not even the 16

per cent. money rate of the first week of July bringing about any material recession. By August 24 the rate had risen to 4.87½ and scattering amounts of gold were again being shipped to Berlin, Amsterdam and Paris. October saw the next great fluctuation in rates, the most violent of the year, and far and away the most remarkable that has occurred in the memory of most dealers in exchange. On the 19th of the month demand sterling sold at 4.86, only slightly below par. Within a week the price had plunged down to 4.81. Money soared to 125 per cent. on the 23d and the primest of foreign exchange became unsaleable at any price. In exchange as in stocks complete demoralization prevailed, quotations being nominal and several cents per pound apart according to the Street's momentary idea of the house whose bill was in question.

It is worth while to pause and take a calm survey of the unprecedented conditions in foreign exchange which prevailed from the 24th to the 28th of October, on which latter date the collapse in exchange reached its most acute stage. Bills on that day were offered around the street without finding buyers at any price. Now demand bills of exchange, drawn by first class houses, rank with any of their other obligations. They are quite as good, for instance, as the same house's check on a domestic bank. But there was no money to buy exchange with. Nobody had any ready money, and with what money there was commanding over 100 per cent interest, it was hardly to be expected that its owners would tie it up in foreign exchange. To purchase exchange was an exceedingly profitable operation, but to loan out the money on call was even more so.

As might have been expected, the rebound from this period of depression in exchange was exceedingly sharp. Gold in enormous quantities had been purchased abroad on the supposition that it would be easy to secure the exchange to pay for it. As it turned out, however, the low price of exchange being due to the causes noted above, and not to any large supply, it proved exceedingly difficult for the gold importers to buy enough exchange to cover their purchases of the metal. Within a week demand sterling by leaps and bounds rose from 4.80½ to 4.88½, an advance even more remarkable than had been the previous decline. At the same time cables, which were used to cover gold purchases more freely than demand bills, shot up to 4.94, the highest price seen in many years.

During the first week of November the exchange market fluctuated in a manner the like of which experienced brokers in exchange declared they had never seen. On Monday the English bank rate was raised to 6 per cent., and on Thursday a further advance to 7 per cent. threw the exchange market into almost indescribable confusion. All through the week swings of 100 points were common, one decline on Wednesday amounting to 3½ cents per pound sterling. Under such conditions trading came practically to a standstill, the only business being the purchases of bankers who had engaged gold and had to get exchange at any price to pay for it. Since the exchange market settled down after this period of wild fluctuation, the rate has remained fairly



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steady on a level maintained entirely by the continuous demand for bills from gold importers. Fluctuations have at times been wide and rapid, but with the restoration of something approaching normal conditions in the other markets, that for exchange has steadied down to a point where it has again become possible for dealers to do business.

Such has been the course of exchange during the year. How its movement has been interwoven with developments in the domestic banking field is a most interesting study. There has probably never been a time when foreign money played so important a part in shaping financial affairs here as during the year just ended.

In the opening months of the year, it was largely the scattered importation of about \$5,000,000 in gold, and the heavy foreign purchases of our corporation notes which kept money rates down, and was responsible for such improvement in securities as there was. Later in May, when the year's great gold export movement began, the foreign influence changed very much in character. For a time the market resisted the heavy drain on bank reserves, but after the gold exports had cut the banks' surplus reserve down to practically nothing in the second week of July, prices of securities began to waver and in August declined sharply. The market was face to face with the crop-moving demand for currency, and Europe had reduced our reserves to almost nothing. The most important point of contact between our own and foreign markets, however, came in the great gold import movement of November. October ended, it will be remembered, with money unobtainable, exchange unsaleable at any price, and the security markets in a condition of complete demoralization. Aid from abroad was the only possible preventive of a panic and it was aid from abroad, aid of a kind the like of which has never been known in the history of international finance, which finally saved the day.

Thirty million dollars in gold, a sum equal to a whole season's movement in normal times, were taken for import during the week following the memorable 25th of October. The foreign markets seemed bewildered and almost stunned by the violence of the American demand. During the whole week no attempt was made to check the demand, the European bankers realizing that the currency premium here did away with the question of exchange rates entirely, and that it would be better to give New York the gold it demanded than to attempt to stem the tide. But in the next week it became evident that heroic measures must be taken to prevent the American demand for gold from throwing the European markets into a condition of like confusion. On November 4th the English bank rate was jumped to 6 per cent. The American exchange on London shot up in response, but the demand for gold continued unabated. On November 7th the Directors of the Bank of England again raised the rate, this time to 7 per cent., the highest since 1873. Again the exchange market responded with tremendous fluctuations, but right here it became evident that the currency premium was what was drawing the gold and that the gold would be taken as quickly with exchange at 4.90 as at 4.80.

For the next three weeks gold imports averaged practically \$17,000,000 a week, so that by the end of the month the movement was nearing the enormous total of \$90,000,000. During all this time the maintenance of the currency premium was making it possible for bankers to pay almost any exchange rate for the exchange with which they bought the gold. How the currency premium influences the rate at which gold can be imported appears in the following calculation:

1 per cent. of £1 at \$4 87	= \$.0487
2 " " " "	= .0974
3 " " " "	= .1461

A currency premium of 2 per cent., then, on gold to arrive means a difference of nearly 10 cents per pound sterling in

the exchange rate. So that if 4.83 were the import point, other conditions being equal, a banker who had secured the 2 per cent. premium for forward delivery could afford to pay 4.93 for his exchange and still come out even.

As might have been expected, this sweeping bare of the English gold market and ransacking of the English Bank's reserves did not go on long without arousing a very hostile feeling in foreign financial circles. It was felt that the United States was abusing its position in international finance and that our disordered markets were being allowed to shake the markets of the entire world. Our foreign credits have undergone severe curtailment, and it will be some time before our foreign financial relations are on the same footing as they were before the gold episode of November. With the return of normal conditions the European markets will be more open to us than they are now, but foreign money will hardly be available for our use to the same extent as it was last summer, for a long time to come.

Before leaving the subject of the great inward gold movement of November it is worth while considering what the chances are of our being able to retain the gold we have gained. It is singular what a unanimity of opinion exists in exchange circles that we shall have to re-export, next spring or summer, most or all of the gold which the currency premium drew here.

With business contracting and the need for currency decreasing, the new bank note circulation will in all probability displace the gold to a large extent and make it possible for the foreign banks to re-import much of the metal which they sent us in our time of need. It takes a long time for a stable market like London, when once so radically disturbed, to get back to normal, and it would not be surprising if long after conditions here become such as to make it possible for us to let a large part of the gold go back without feeling the loss, Europe would still be in great need of the metal for building up bank reserves.

This question of the extent to which the European markets were disturbed through the course of events here is the last to be considered, but by no means the least important or interesting phase of the foreign exchange movement of the past year. What happened in London is typical of the rest of financial Europe. General conditions in the British capital are epitomized in the year's record of the bank rate, which was as follows:

	Per Cent.		Per Cent.
January 1-January 17	6	August 15-October 30	4 1/2
January 17-April 11	5	October 30-November 4	5 1/2
April 11-April 25	4 1/2	November 4-November 7	6
April 25-August 15	4	November 7-December 31	7

The official bank rate is a controlling factor in English commerce as well as finance, a charge of 7 per cent being little short of a prohibitive drag upon the wheels of trade. But it is by no means only since November 7, when the rate went to 7 per cent. (for the first time in 34 years), that high money has reacted upon the English markets with disastrous effects. The average for the whole year is exceedingly high. How much higher than in previous years appears from the following table:

	High. Per Cent.	Low. Per Cent.	Average.
1907	7	4	4.60
1906	6	3 1/2	4.27
1905	4	2 1/2	3.00
1904	4	3	3.29
1903	4	3	3.75
1902	4	3	3.33
1901	5	3	3.72
1900	6	3	3.96
1899	6	3	3.75
1898	4	2 1/2	3.25
1897	4	2	2.79

When the whole story of foreign exchange in 1907 shall have been said and done, New York will appear in the position of the market which was directly responsible for the acuteness of the trouble developed in the international banking world. There were world wide conditions which meant disturbed markets in 1907, but this was a trouble which might have been minimized by judicious and concerted action.



# SEABOARD NATIONAL BANK

NEW YORK CITY

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Capital, - - - - \$1,000,000

Surplus and Profits (earned), 1,510,000

---

S. G. BAYNE, President

S. G. NELSON, Vice-President

C. C. THOMPSON, Cashier

W. K. CLEVERLEY, Asst. Cashier

L. N. DEVAUSNEY, Asst. Cashier

J. C. EMORY, Asst. Cashier

O. M. JEFFERDS, Asst. Cashier

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Accounts Solicited

Correspondence Invited

ORIGINAL CHARTER 1828.

## THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

CAPITAL, . . . . \$1,000,000

SURPLUS AND PROFITS (Earned.) 2,300,000

### OFFICERS.

SAMUEL WOOLVERTON, President.

ALEXANDER H. STEVENS, Vice-President.

GEORGE E. LEWIS, Cashier.

HOWELL T. MANSON, Assistant Cashier.

### DIRECTORS.

ADRIAN ISELIN, JR.

FREDERIC W. STEVENS.

ALEXANDER H. STEVENS.

W. EMLEN ROOSEVELT.

CHARLES A. PEABODY.

SAMUEL WOOLVERTON.

CHARLES H. TWEED.

THOMAS DENNY.

## Financial and Commercial Conditions at Boston.

Boston business interests are well satisfied to have passed through the recent financial disorders with so little difficulty, and, while the close of the year showed considerable curtailment in the volume of trade, the tide of prosperity which characterized the business situation in 1906 rose still higher in 1907 until long after the stock market disturbance began. There was a protracted period of depression in the stock market, which interrupted the sale of new securities, and railroads were, in consequence, cramped for equipment to handle traffic; likewise, gas, electric light and telephone interests, which had all sorts of extensions planned to meet the insistent demand. Manufacturers in nearly all lines never needed additional power and machinery more urgently. Yet, during the closing months, there was a general slowing down and curtailment of trade, which finally was advocated by many as being the only cure for the situation.

However, in New England, there remained the conviction that conditions were essentially sound, and this helped to prevent actual panic. Above all, there was general confidence in the various fiscal institutions. Since 1865 only seven national banks in Boston have gone into receivers' hands, of which four paid depositors in full, one paid over 90 per cent., another over 65 per cent., and only one 50 per cent., but its affairs have not been entirely closed. Since 1871, two Boston trust companies have failed, one paying 100 per cent. to depositors and the other 30 per cent., its affairs not having been fully settled. Since 1834, only six savings banks have passed into receivers' hands in Boston, the last one in 1878. The lowest settlement with depositors was 72.20 per cent., the others averaging over 88 per cent. The net amount lost by savings bank depositors in seventy-three years is only \$1,001,017.

The position of Boston banks during the last few months of general unsettlement has been in perfect keeping with their splendid record. Nowhere have banks shown more strength than in Boston and New England generally. The last call of the Comptroller of Currency on December 3, 1907, revealed the fact that the twenty-five national banks of Boston had total deposits of \$212,998,157, as against \$212,680,375 at the date of the previous call, August 22, 1907, showing that deposits actually increased during the weeks and months of financial unrest. On the same date, December 3, 1907, the nineteen trust companies were called upon by the Massachusetts Bank Commissioner for a statement of condition, in accordance with his custom. This showed total deposits in trust companies of \$121,913,043, against \$133,395,852 at the previous call, August 22, 1907.

All the savings banks report their condition to the Massachusetts Bank Commissioner as of October 31, each year, but the figures are not given out until the Commissioner makes his report. Hence, uniform figures for Boston savings banks at the latter end of 1907 cannot be obtained, but all of the banks have made statements to their depositors recently, most of them being near the date of the

report to the State, and some in November. According to their statements, the nineteen savings banks of Boston had aggregate deposits of \$231,500,638.36, against \$217,932,261.57 October 31, 1906, an increase of \$13,568,376.79.

The population of Boston in 1900 was 560,892 and is probably 640,000 at the present time. The Boston Savings Banks reported 637,590 accounts Oct. 31, 1906, and the number at present is about 650,000, averaging at least one savings bank account, for each inhabitant, of over \$340. While the very populous environs of Boston have many banks of their own, a great many suburban people employed in the city deposit their savings in one or more of the banks here. However, after ample deductions for deposits of non-residents, the figures indicate a well distributed prosperity. The hope for a quick recovery of general business, is based on the good condition of the banks and the fact that trade throughout New England has been at the height of prosperity.

According to every test, the first nine months of 1907 in practically every line of business in which Boston is concerned were highly satisfactory. The exchanges of the Boston Clearing House banks aggregated \$6,279,918,365 for the first nine months of 1907, against \$6,066,446,425 for the same period of 1906, a gain of \$213,471,940, and the year 1906 was the highest in point of exchanges in the entire history of the clearing house. The following table shows exchanges by months for the two years past:

COMPARATIVE TABLE OF EXCHANGES.

	1907	1906
January.....	\$905,240,383	\$843,352,933
February.....	662,428,334	650,923,613
March.....	759,442,676	683,800,433
April.....	727,561,287	680,352,575
May.....	683,171,904	675,129,461
June.....	643,424,275	650,983,994
July.....	713,663,332	654,058,131
August.....	629,123,034	626,569,177
September.....	555,863,140	602,276,108
October.....	759,166,914	795,210,350
November.....	578,929,122	754,233,613
December.....	517,191,590	719,455,695
Total.....	\$8,135,205,991	\$8,336,346,113

Not only was there great prosperity in manufacturing and domestic commerce, but the foreign commerce of the port of Boston registered a considerable increase for the first nine months of 1907, as compared with the same period of 1906, as shown below by figures compiled by the Custom House officials:

	Jan.-Sept. 1907	Jan.-Sept. 1906	Increase.	Per Cent.
Imports.....	\$100,581,786	\$83,334,119	\$17,247,667	20.7
Exports.....	75,695,431	73,426,914	2,268,517	3.1
Totals.....	\$176,277,217	\$156,761,033	\$19,516,184	12.5

Figures for the last quarter of 1907 are not obtainable, but foreign commerce continued good throughout the closing months, exports having been particularly heavy.

The volume of food products received and handled at Boston was extremely large for the first eleven months of 1907, figures up to November 30 only being available. Some comparisons of the receipts of various staple commodities

### FAILURES IN MASSACHUSETTS.

All Commercial Failures.				Bank Failures			
		MANUFACTURING.		TRADING.		AGTS. & BROKERS.	
No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.....	694	215	\$3,140,449	464	\$4,149,425	15	\$229,465
1906.....	742	264	2,412,081	431	2,594,416	47	1,264,198
1905.....	847	332	3,687,539	510	3,035,143	45	1,386,799
1904.....	893	311	6,255,576	527	5,670,194	55	3,024,618
1903.....	879	337	7,831,608	471	5,420,968	71	4,584,326
1902.....	1,002	382	6,117,099	550	5,252,410	70	1,158,033
1901.....	1,125	401	7,554,069	624	6,032,708	100	3,434,940
1900.....	1,123	383	6,639,908	649	7,173,675	91	1,487,252
1899.....	943	355	5,254,899	555	10,071,111	33	430,201
1898.....	1,003	314	11,029,392	674	6,449,165	15	74,366
1897.....	924	301	13,202,944	604	5,740,421	18	816,046
1896.....	881	299	9,044,924	563	6,898,374	19	164,533
1895.....	567	288	5,376,080	270	5,849,891	9	716,367
1894.....	836	285	7,219,977	546	9,014,919	5	232,732
1893.....	1,088	356	9,594,092	718	12,629,179	14	485,060



# BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

CAPITAL, \$1,000,000    SURPLUS, \$500,000  
UNDIVIDED PROFITS, \$792,700

## DIRECTORS:

**STEPHEN BAKER,**  
President Bank of the Manhattan Co., N. Y.  
**SAMUEL G. HAYNE,**  
President Seaboard National Bank, N. Y.  
**EDWIN M. BULKLEY,**  
Spencer Trask & Co., Bankers, N. Y.  
**JAMES G. CANNON,**  
Vice-President Fourth National Bank, N. Y.  
**EDMUND C. CONVERSE,**  
President, N. Y.  
**HENRY P. DAVISON,**  
Vice-President First National Bank, N. Y.  
**WALTER E. FREW,**  
Vice-President Corn Exchange Bank, N. Y.  
**FREDERICK T. HASKELL,**  
Vice-President Illinois Trust & Savings Bank,  
Chicago.  
**A. BARTON HEPBURN,**  
President Chase National Bank, N. Y.  
**THOMAS W. LAMONT,**  
Second Vice-President, N. Y.  
**GATES W. McGARRAH,**  
President Mechanics' National Bank, N. Y.

**EDGAR L. MARSTON,**  
Blair & Co., Bankers, N. Y.  
**GEORGE W. PERKINS,**  
J. P. Morgan & Co., Bankers, N. Y.  
**WILLIAM H. PORTER,**  
President Chemical National Bank, N. Y.  
**DANIEL G. REID,**  
Vice-President Liberty National Bank, N. Y.  
**EDWARD F. SWINNEY,**  
President First National Bank, Kansas City.  
**JOHN F. THOMPSON,**  
Vice-President, N. Y.  
**GILBERT G. THORNE,**  
Vice-President National Park Bank, N. Y.  
**EDWARD TOWNSEND,**  
President Importers & Traders' National Bank,  
N. Y.  
**ALBERT H. WIGGIN,**  
Vice-President Chase National Bank, N. Y.  
**SAMUEL WOOLVERTON,**  
President Gallatin National Bank, N. Y.  
**EDWARD F. C. YOUNG,**  
President First National Bank, Jersey City.

INTEREST PAID UPON RESERVE AND INACTIVE BALANCES.

**E. C. CONVERSE, President**

**J. F. THOMPSON, V. P.**    **T. W. LAMONT, 2<sup>nd</sup> V. P.**  
**D. E. POMEROY, Treas.**    **B. STRONG JR., Sec'y.**  
**H. W. DONOVAN, Asst. Treas.**    **F. N. B. CLOSE, Asst. Sec'y.**

CHARTERED 1810

## THE MECHANICS' NATIONAL BANK

OF THE CITY OF NEW YORK

Capital . . . . \$3,000,000  
Surplus . . . . \$3,000,000

## DIRECTORS

DANIEL BARNES	GATES W. McGARRAH
WILLIAM B. BOULTON	V. EVERIT MACY
GEORGE M. CUMMING	EDGAR L. MARSTON
THOMAS P. FOWLER	ALEXANDER E. ORR
HORACE E. GARTH	NICHOLAS F. PALMER
HENRY HENTZ	CHARLES M. PRATT
THOMAS H. HUBBARD	GEORGE W. QUINTARD
WILLIAM A. JAMISON	ANTON A. RAVEN
CLARENCE H. KELSEY	PERCY A. ROCKEFELLER
ANDREW A. KNOWLES	JOHN SINCLAIR
LOWELL LINCOLN	HENRY B. STOKES
JOHN T. WILLETS	

## OFFICERS

GATES W. McGARRAH, President	ALEXANDER E. ORR, 1st Vice-Pres.
NICHOLAS F. PALMER, 2d V-Pres.	ANDREW A. KNOWLES, 3d V-Pres.
FRANK O. ROE, Cashier	ROBERT U. GRAFF, Asst. Cashier

are given below from figures compiled by the Boston Chamber of Commerce, the period for both 1907 and 1906 being January 1, to November 30:

GRAIN.					
	Wheat, bu.	Corn, bu.	Oats, bu.	Rye, bu.	Malt, bu.
1907	13,108,448	6,467,916	3,888,985	46,379	1,303,199
1906	12,949,961	4,482,655	5,049,085	23,798	775,898
Increase	156,487	1,985,261	*1,160,100	22,581	527,301
*Decrease.					
Flour.					
	Barrels.	Sacks.	Cotton bales.		Wool lbs.*
			Domestic.	For-ign.	
1907	851,721	1,553,770	466,230	97,139	225,097,845
1906	821,526	1,247,154	426,463	58,736	209,223,017
Increase	30,195	306,616	39,767	38,403	15,874,828
*Receipts and Shipments.					
COAL.					
	Anthracite.		Bituminous.	Total	
	Tons.		Tons.	Tons.	
1907 (11 months)	1,874,654		3,389,000	5,263,654	
1906 (11 months)	1,495,726		3,264,825	4,760,551	
Increase	378,928		124,175	503,103	

The increase in the receipts of all sorts of raw material and fuel for the first eleven months of the year, taken in connection with the increase in bank exchanges during the same period, shows conclusively that trade was pushing on vigorously toward a very high record when the money crisis came. The mills in all branches of cotton manufacture had every spindle and every loom running as many hours a day as the scarcity of labor would allow, and both capital and labor were receiving the highest remuneration for many years. According to reports in the trade, most mills had orders ahead, some for six months to a year. Some orders may have been speculative, but the general opinion was that the goods were being taken by customers almost as fast as they were made, as stocks did not appear to be accumulating anywhere. Since November 1 many orders have been cancelled, and the manufacturers have been faltering in their decisions relative to curtailing production. Managers in some instances were inclined to take advantage of the inactivity of competitors and run extra time, as they did not believe that the setback in the trade would last any length of time.

Woolen mills had not been favored by a popular demand for their output for a year or so, and were kept only fairly well employed on staples. Worsteds mills had plenty of orders ahead and good business in sight for some time to come, but measures of curtailment were early enforced by the large interests, and recent production has been on a very conservative basis.

The shoe and leather industry held up well toward the high records of recent years, and even with the

falling off in production of the past few months, the total business for 1907 was probably not more than 8 per cent. behind 1906. The shipments of shoes from Boston for the year were about 4,697,207 cases, against 5,082,380 cases in 1906, and 5,058,795 cases in 1905. The great reduction in the price of hides, with minor reductions in other materials, has made it possible to do business on somewhat less capital, and conditions in this trade are generally easier. Collections, while not all that is desired, are nevertheless better than many manufacturers expected. Many of the factories went on reduced time in anticipation of heavy cancellations, but after a few weeks some manufacturers were sufficiently reassured to resume on full time, and prospects for this year are considered fairly good. In other industries, particularly in machinery lines, the course pursued as to restricting output has varied somewhat. As a precautionary measure, many concerns stopped manufacturing for stock and ran their shops exclusively on orders. Manufacturing for stock is likely to be resumed at any time, depending on the restoration of confidence throughout the country.

### PROSPEROUS YEAR AT PROVIDENCE.

Business in Providence was good during the past year, manufacturing industries showing an increase over 1906. Factories and mills were well employed and in many instances worked extra forces and overtime. The only interruption affecting the regular operation of all industries was the recent financial disturbance which resulted in reduced forces and hours, and in some cases operations were temporarily suspended.

The manufacture of jewelry has been for many years an important local industry, and in the manufacture of silverware Providence also sustains a prominent position. Closely allied to these two lines is the refining of gold and silver sweepings. The value of the manufactured product of jewelry amounted to nearly \$15,000,000 in 1907 compared to \$12,000,000 in 1906, and in silversmithing and silverware about \$9,000,000 in 1907 compared with \$8,000,000 in 1906. In gold and silver refining the refined product in 1907 amounted to \$7,000,000 compared with \$6,000,000 in 1906.

Representing larger figures is the manufacture of woolen and worsted goods, which show a total for manufactured product of about \$60,000,000 in 1907 compared with \$58,000,000 in 1906, and in cotton goods, which include cotton small wares, the figures for the respective years are about \$33,000,000 and \$31,000,000. While the figures do not include all of the establishments in the State they reflect gen-

### FAILURES IN RHODE ISLAND.

All Commercial Failures.									
No.	TOTAL		MANUFACTURING		TRADING		AGTS. & BROKERS		Bank Failure
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1907	117	\$718,729	33	\$766,197	80	\$359,073	4	\$167,488	No. Liabilities
1906	105	369,907	25	184,659	78	339,300	2	254,460	1 \$28,721,489
1905	93	227,031	22	124,155	69	439,451	2	5,128	.. ..
1904	131	325,154	29	219,088	100	555,048	2	2,600	.. ..
1903	126	663,243	38	1,198,325	83	421,143	5	94,680	.. ..
1902	144	800,916	30	198,207	108	1,040,579	6	27,808	.. ..
1901	105	505,018	41	446,022	60	341,414	4	43,925	.. ..
1900	83	290,879	22	204,670	61	518,198	..	..	.. ..
1899	78	709,766	20	527,576	76	1,247,519	2	42,652	.. ..
1898	180	1,392,604	44	1,974,260	132	1,004,696	4	48,919	.. ..
1897	109	779,757	28	625,710	76	934,149	5	31,800	.. ..
1896	125	956,998	41	1,226,876	79	1,148,410	5	345,734	1 180,000
1895	202	573,925	46	2,865,511	137	855,486	10	49,400	1 1,186,526
1894	187	352,822	45	599,615	136	782,061	6	98,890	.. ..
1893	181	389,824	47	307,976	133	723,854	1	2,000	4 2,232,000

### FAILURES IN CONNECTICUT.

All Commercial Failures.									
No.	TOTAL		MANUFACTURING		TRADING		AGTS. & BROKERS		Bank Failures
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1907	226	\$5,931,111	70	\$3,853,180	149	\$554,287	7	\$47,598	No. Liabilities
1906	235	698,532	66	901,774	169	874,621	..	..	.. ..
1905	256	698,787	59	606,810	176	836,446	1	4,000	.. ..
1904	203	820,257	74	887,326	127	621,520	2	4,870	.. ..
1903	222	1,440,124	67	1,882,196	143	884,101	12	228,832	3 \$263,148
1902	259	933,176	77	1,059,501	172	707,643	10	75,553	2 5,661
1901	334	1,203,579	74	1,249,764	252	1,253,050	8	103,488	4 13,922
1900	330	2,314,170	96	2,657,720	213	1,589,663	21	163,314	1 105,221
1899	319	1,302,075	71	950,913	214	1,046,349	6	81,171	2 297,586
1898	359	1,609,335	73	1,064,808	257	1,241,728	9	139,140	1 ..
1897	350	1,334,755	73	1,260,196	274	1,158,951	3	4,880	1 ..
1896	298	1,249,546	75	1,013,077	204	1,039,071	7	47,172	1 250,000
1895	254	1,786,236	83	1,704,110	177	728,870	4	10,000	2 526,000
1894	253	1,367,291	51	886,826	201	933,615	700	..	.. ..
1893	234	1,700,016	30	2,140,540	200	745,981	4	208,627	.. ..



# KOUNTZE BROTHERS, BANKERS,

Broadway and Cedar Street,

NEW YORK.

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Railroad, Street Railway and Municipal

## INVESTMENT SECURITIES.

---

ALLOW INTEREST ON DEPOSITS.

MAKE LOANS AGAINST APPROVED COLLATERAL.

ACT AS FISCAL AGENTS FOR MUNICIPALITIES AND CORPORATIONS.

BUY AND SELL U. S. BONDS AND OTHER SECURITIES FOR THE USUAL COMMISSION.

MAKE COLLECTIONS SPEEDILY AND AT FAVORABLE RATES.

ISSUE TRAVELERS' LETTERS OF CREDIT.

---

BUY AND SELL FOREIGN EXCHANGE.

---

TRANSACT A GENERAL

Domestic and Foreign Banking Business.

---

CORRESPONDENCE INVITED.

eral conditions, the figures representing some 200 jewelry factories, 10 silverware establishments, about 80 woolen and worsted mills and 100 manufacturers of cotton goods.

In addition to these more important industries and closely related to the manufacture of jewelry are electroplating, die-sinking, lapidary work and jewelers' findings, in which a corresponding increase has occurred. Knit goods and hosiery have also made good gains. Rubber and elastic goods also show improvement, the value of the manufactured product in 1907 amounting to approximately \$5,000,000 as against about \$4,000,000 in 1906. In dyeing and finishing textiles the manufactured product represents a value of about \$11,000,000 for 1907 compared with \$10,000,000 in 1906. The industries of the State generally have had a gradual and steady growth during the year; labor troubles have been of rare occurrence and none of a serious character. Several new buildings were erected during 1907, principally for jewelry factories, and while a decrease of about \$1,000,000 is shown in the value represented by building permits which in 1906 amounted to \$3,980,000, this is to be accounted for to a great extent by the increased cost of building material and labor affecting this line. The factories erected, however, are substantial and commodious and will enable the occupants to materially increase their facilities.

The following tables show the statistics of the banks of this city since 1897:

	Capital.	Deposits.	Loans.	Surplus and Und. Profits.
1907.....	\$10,083,000	\$113,415,515	\$61,101,137	\$14,254,787
1906.....	10,485,000	107,070,002	80,002,933	12,402,409
1905.....	12,235,000	99,867,507	57,342,015	11,695,942
1904.....	10,761,000	87,384,862	54,573,385	8,098,196
1903.....	12,261,000	72,295,896	51,281,289	8,361,970
1902.....	13,595,000	68,810,618	47,495,429	7,101,513
1901.....	13,295,000	58,743,709	39,915,682	7,011,237
1900.....	14,495,000	54,364,927	46,203,303	6,289,460
1899.....	15,594,950	40,771,092	43,619,973	5,519,878
1898.....	17,191,800	38,745,543	36,911,134	4,916,798
1897.....	17,191,800	35,726,842	40,739,843	5,638,065

As will be noticed, the capital gradually diminished since 1897, when the combined capital amounted to over \$17,000,000, which is reduced now to a little over \$10,000,000, but this is accounted for by several national banks having gone out of business or having been absorbed by other financial institutions. The number of national banks decreased more than half since 1897, at which time there were 24 and at the present time there are only 9, but this has not entailed any shrinkage in the aggregate deposits and loans which show a gradual increase, the business of the banks going out of existence being taken up by the institutions absorbing them. The deposits in 1897 were over \$35,000,000 where now they exceed \$113,000,000, and the loans have in-

creased from \$40,000,000 to \$61,000,000 and the surplus and undivided profits from about \$5,600,000 to over \$14,000,000. In addition to these figures, the three institutions here which do exclusively a savings bank business show deposits of over \$36,000,000.

## GREAT ACTIVITY AT WORCESTER.

Worcester had an exceptionally prosperous year's business, both in manufacturing and mercantile trade. Worcester is pre-eminently a machine-tool making city and, in this line, the output has been greater than ever before. The figures of the Bureau of Manufacturers for last year show a capital invested of \$30,743,339, the value of goods manufactured being \$66,826,385 and the amount paid in wages \$14,123,095. The figures for the previous year were: Capital invested \$28,193,058, value of goods manufactured \$55,526,781 and the amount paid in wages \$12,499,669, showing an increase in the value of goods made of 20.35 per cent.

The building construction in 1907 was a trifle behind 1906, when a permit for an office building to cost \$1,000,000 was issued. The building figures for the past three years are as follows: 1907, 1,028 permits costing \$2,985,136; 1906, 925 permits costing \$3,500,000; 1905, 739 permits costing \$2,300,000. The building operations for the year consisted largely of costly additions to manufacturing plants.

In machine-tool building Worcester devotes a large part of its capital, and at the beginning of the year firms in this line were from six to nine months behind in orders, but have now caught up and business has reached its normal condition. The depression of last November affected many of the tool builders, and the last two months of the year were below the average, shorter hours and less help being a feature. On the year's business, however, the volume will greatly exceed 1906. Several of the lathe and drill makers have been kept busy a good part of the time on foreign orders.

The corset industry shows an increase of about 15 per cent., and muslin underwear manufacturers had the most successful year in the history of the industry. In satinetts there has been no movement, the mills being practically idle, but cotton worsteds have kept up well and still show a fair demand. The wire industry, one of the most prominent in the city, gives employment to some ten thousand hands. The manufacture of textile machinery was heavy until recently. The value of the year's output in leather belting was unprecedented and estimated at \$6,000,000, showing a

## FAILURES IN NEW HAMPSHIRE.

All Commercial Failures.											Bank Failure	
	TOTAL		MANUFACTURING		TRADING		AGTS. & BROKERS		No.	Liabilities		
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.				
1907.....	62	\$138,380	9	\$104,069	53	\$153,885	..	..	..	..		
1906.....	40	125,621	9	37,457	31	212,487	..	..	..	..		
1905.....	58	167,916	12	149,407	46	255,628	..	..	..	..		
1904.....	69	257,442	14	145,453	54	207,881	1	\$2,500	..	..		
1903.....	75	313,759	17	158,447	58	301,949	..	..	..	..		
1902.....	94	340,154	18	195,273	71	499,780	6	19,230	..	..		
1901.....	67	397,456	12	252,428	52	498,303	3	20,567	..	..		
1900.....	66	800,147	13	292,716	49	268,876	4	19,808	..	..		
1899.....	55	194,517	11	57,624	42	338,719	2	13,941	..	..		
1898.....	72	2,252,203	17	1,689,465	55	1,070,528	..	..	..	..		
1897.....	55	333,957	14	445,498	40	213,020	1	700	..	..		
1896.....	90	1,189,467	29	1,460,027	61	522,470	..	..	..	..		
1895.....	58	213,721	11	75,800	47	329,844	..	..	..	..		
1894.....	47	258,537	12	151,779	35	174,847	..	..	..	..		
1893.....	57	291,813	13	295,132	44	185,181	..	..	9	\$9,424,000		

## FAILURES IN VERMONT.

All Commercial Failures.												Bank Failures	
TOTAL				MANUFACTURING		TRADING		AGTS. & BROKERS		No.	Liabilities		
No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.					
1907.....	41	\$2,100,742	\$1,748,142	16	\$1,638,779	25	\$109,363	..	..	..	..		
1906.....	47	498,073	665,260	13	450,766	31	211,714	3	\$2,780	..	..		
1905.....	59	106,544	251,149	17	81,267	40	176,354	2	13,528	..	..		
1904.....	49	129,877	219,473	19	97,622	30	121,851	1	..	..	..		
1903.....	52	180,167	363,866	17	175,700	34	186,158	..	..	..	..		
1902.....	52	140,501	252,160	17	62,340	34	185,439	1	4,381	..	..		
1901.....	43	192,586	398,754	8	39,392	33	236,415	2	82,951	..	..		
1900.....	58	364,032	899,935	17	274,223	39	456,641	2	69,071	1	..		
1899.....	68	219,188	503,405	21	262,757	45	235,398	2	5,250	..	..		
1898.....	55	224,144	408,679	7	71,616	46	337,863	2	4,200	..	..		
1897.....	55	225,163	430,249	8	67,809	45	345,854	2	16,586	..	..		
1896.....	68	161,237	373,711	11	105,800	57	267,911	..	..	..	..		
1895.....	26	64,400	145,300	6	34,000	30	111,300	..	..	..	..		
1894.....	33	167,050	315,096	6	189,450	26	129,646	1	5,000	1	\$125,000		
1893.....	44	141,806	288,232	7	116,340	37	171,892	..	..	3	\$40,000		



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healthy increase in export trade. As an envelope center, Worcester is unsurpassed, there being an average output of 10,000,000 envelopes per day. An increase of 15 to 20 per cent. is reported in the tonnage of incoming and outgoing freight. Retail trade will show an increase over 1906. Failures for the year numbered 110, with assets of \$327,502 and liabilities of \$957,701; compared with 106 failures for 1906, showing assets of \$221,859 and liabilities of \$591,000.

In the adjoining towns, the chair industry of Gardner was of large volume. The celluloid and horn comb industries in Leominster showed substantial gains and the optical business in Southbridge experienced its most profitable year.

### A BUSY YEAR AT SPRINGFIELD.

All branches of manufacturing, wholesale and retail business at Springfield, Mass., showed exceptional activity during the first nine months of 1907, and the volume was large, while collections were easy and failures insignificant. Operations were conducted along conservative lines, thus enabling the business community to meet the developments of the last two months and to pass through the ordeal with out any serious embarrassments, no unusual failures occurring, either in number or importance. The banks throughout this district have proved equal to the emergency, all showing by their reports of December 3, 1907, an excellent condition.

Manufacturers generally in this district during the past few weeks have temporarily shortened their working time, owing to falling off in orders or cancellations, but as no heavy stocks appear to be carried, an early resumption on full time is confidently anticipated. Wholesale grocers and kindred lines report slow buying, retailers looking for lower prices and a slackening of winter trade. Mild weather has retarded to some degree trade in retail dry goods, clothing and other seasonable lines. No unusual complaints have been made as to collections, and, while the banks are cautious in loaning money there does not appear to be any undue restrictions of credit, and, except for real estate operations or for speculative purposes, sufficient funds are to be had at fair rates. Bankers and leading business men are confident of an early return to normal conditions and predict an ample supply of money early in the present year. The Springfield Clearing House figures for the year compare favorably with 1906 and are as follows: 1906, \$95,010,124; 1907, \$103,911,956.

### TRADE AT PORTLAND, ME.

The volume of general business in Portland, Me., for the year just closed in most lines showed an increase, one exception being the shoe factories, where the output was from 15 to 20 per cent. below 1906. The canners of sweet corn had a pack of about 70 per cent. of the average, but of a better quality. This condition also obtained with the sardine pack, where higher prices prevailed. The Aroostook potato crop showed a shortage, both from unfavorable weather conditions and from rot. Shoe jobbers as well as the leading department stores and dry goods houses increased their sales practically for the entire year.

The output of the lumber dealers was large, and the demand well sustained until recently. The present dullness it is believed will result in reducing this winter's cut, but as the large paper mills have all been fully employed, the logging for this line of business will no doubt be the usual amount. Textile mills have been running on full time, employing a large number of hands at the highest wages for a long period. Competent labor in all branches of business has been in demand, and in many lines a shortage of skilled labor is reported. Farm products of all sorts have been in such good demand that this kind of real estate has been selling better than for a number of years.

Most of the retailers throughout the State have profited by favorable conditions. The Maine banks have had a profitable year, the majority showing an increase in deposits as well as surplus. Some figures are given below showing a comparison for a number of years:

NATIONAL BANKS.				
	Capital.	Surplus.	Deposits.	Loans.
1907.....	\$2,750,000	\$1,484,339	\$13,173,115	\$11,124,819
1906.....	2,750,000	1,399,219	13,461,504	10,860,138
1905.....	3,050,000	1,777,963	13,571,118	11,341,833
1904.....	3,050,000	1,655,295	12,482,718	11,808,179

TRUST COMPANIES.				
	Capital.	Surplus.	Deposits.	Loans.
1907.....	\$900,000	\$1,088,076	\$8,876,427	\$6,144,137
1906.....	900,000	1,013,248	7,195,226	4,403,571
1905.....	650,000	710,818	5,070,181	3,503,497
1904.....	650,000	643,432	4,874,945	2,248,300

### THE GROWTH OF ROCHESTER.

The growth of Rochester is reflected in the increase of banking facilities and increased bank deposits, as well as in its greater population and growing industries. In 1900, with a population of 162,608, the commercial banks in Rochester had \$1,750,000 paid in capital and \$1,360,000 surplus and undivided profits. Rochester now has a population of nearly 200,000, bank capital of \$3,175,000, and surplus and undivided profits of \$3,811,000. Although the number of banks of discount and deposit is two less than in 1905, owing to consolidations and mergers, the capital and surplus have increased \$3,876,000 and the deposits of all the banks since 1898 have increased \$71,990,540. The following tables show the condition of the commercial and savings banks from 1898 through 1907:

COMMERCIAL BANKS.					
	Capital.	Surplus and und. profits.	Deposits.	Loans.	Clearings.
1907..	\$3,175,000	\$3,811,000	\$72,367,056	\$46,141,536	\$187,462,394
1906..	2,075,000	2,830,000	65,696,370	39,431,283	199,462,611
1905..	2,475,000	3,025,000	56,520,214	31,567,249	184,950,177
1904..	2,475,000	2,803,000	40,701,940	31,236,203	148,149,886
1903..	2,175,000	2,160,000	40,804,650	28,139,747	133,773,705
1902..	2,175,000	1,918,000	32,474,694	22,714,131	133,727,478
1901..	1,875,000	1,471,400	27,324,574	19,484,234	118,151,891
1900..	1,750,000	1,360,000	22,832,034	16,016,405	107,490,166
1899..	1,750,000	1,203,000	20,229,890	12,352,481	104,006,188
1898..	1,555,000	1,120,000	15,849,162	10,171,546	91,479,116

SAVINGS BANKS.				
	Surplus.	Deposits.	Mortgage Loans.	Bond Investments.
1907.....	\$3,727,407	\$47,396,915	\$26,058,689	\$20,068,214
1906.....	4,037,627	45,352,707	24,131,830	20,039,775
1905.....	3,968,727	43,408,381	22,463,092	19,893,242
1904.....	3,833,172	41,150,793	21,311,478	18,586,602
1903.....	4,175,725	39,615,877	20,868,728	17,636,222
1902.....	4,273,726	38,878,335	20,091,330	17,645,334
1901.....	4,206,572	37,263,985	19,430,478	16,331,053
1900.....	4,056,298	35,094,685	19,160,019	14,889,465
1899.....	3,835,749	32,966,958	18,678,936	12,890,320
1898.....	3,645,485	31,924,269	18,199,933	11,778,188

### FAILURES IN MAINE.

	All Commercial Failures.				Bank Failures			
	TOTAL		MANUFACTURING		TRADING		AGTS. & BROKERS	
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.....	178	\$887,227	37	\$334,065	134	\$853,707	1	\$701,076
1906.....	153	844,805	37	605,058	114	670,379	2	8,090
1905.....	189	659,999	41	412,088	144	773,856	4	62,465
1904.....	192	758,360	45	856,304	141	769,512	6	100,594
1903.....	209	1,510,951	47	1,121,255	154	1,061,620	8	28,739
1902.....	221	821,049	40	539,107	175	1,040,146	6	16,151
1901.....	192	452,301	26	296,291	155	920,135	11	34,289
1900.....	212	475,105	48	352,114	162	547,818	7	13,231
1899.....	209	785,400	44	572,200	183	1,081,486	2	101,100
1898.....	208	1,190,588	46	1,152,450	159	999,940	3	4,400
1897.....	229	1,147,868	40	930,680	185	987,931	4	14,500
1896.....	289	1,393,380	56	1,114,431	224	1,163,288	9	33,300
1895.....	188	496,156	35	482,200	152	774,158	1	1,500
1894.....	251	882,889	53	1,451,362	196	988,848	2	9,000
1893.....	411	2,376,981	77	626,404	331	3,306,167	3	5,800



# Franklin National Bank

PHILADELPHIA  
INCORPORATED 1905

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**CAPITAL, . . . \$1,000,000**  
**Surplus and Profits, \$2,250,000**

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J. A. HARRIS, Jr., . . . Vice-President  
E. P. PASSMORE, Cashier      C. V. THACKARA, Assistant Cashier  
L. H. SHRIGLEY, Assistant Cashier

---

## FOREIGN EXCHANGE DEPARTMENT:

WILLIAM WRIGHT, MANAGER

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## DIRECTORS:

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J. ANDREWS HARRIS, Jr.

## The Progress of the Year at Philadelphia.

The volume of business at Philadelphia for 1907 was generally in excess of the corresponding period of 1906 until the financial market became disturbed, since which time purchases have been mostly for needs and collections have been slow. Many manufacturers curtailed production, the iron and steel interests filled wants only, the coke output was reduced, and, while the coal trade continued good, other lines fell off in production. The exports and imports, however, showed a healthy increase, and it is believed generally that values will recover and prospects for 1908 are considered good.

The leather market for the first six months of 1907 was active, sales were large and profits good. Subsequent months, however, showed a steady decrease, and, while conditions are slightly better at present, purchases are made to fill immediate needs. The finding trade was active and profitable throughout the year. Glazed kid started out well in the early months of the year with a rising market and a fair demand, but during the summer months sales fell off. The majority of the local manufacturers curtailed production, a few practically closed their factories temporarily, and but little, if any, gain has been made. At present raw material is cheaper and a better tone is felt throughout the market, with an increasing demand. There is a great deal of finished leather in stock.

The Philadelphia wool trade was unusually quiet and less in volume than for 1906, although prices have been well maintained. Manufacturers of worsted and woolen yarns during the first four months of the year worked to full capacity, but the balance of the season was not favorable and there is considerable idle machinery. The ingrain carpet output was from 10 to 15 per cent. less than in 1906, which was also a very dull year, and considerable machinery has been transferred to other uses or remains inoperative. Manufacturers of rugs and art squares had throughout the season a slightly larger trade than in 1906. Manufacturers of textiles and knitted goods did a good business for the first nine months of the year, exceeding the corresponding period of 1906, but since November 1 cancellations have been numerous and production restricted.

Custom House record of imports and exports at the port of Philadelphia for the past eight years is as follows:

Imports.		Exports.	
No.	Value.	No.	Value.
1907.....	\$80,775,000	1907.....	\$55,516,052
1906.....	70,834,330	1906.....	45,064,776
1905.....	67,913,822	1905.....	47,787,361
1904.....	63,852,194	1904.....	49,191,003

The December imports and exports are estimated. These figures show a large increase of exports over any preceding year, as well as a considerable increase in the imports, due in part to the improvements made in the channel of the Delaware River.

The tonnage of river and coastwise freight received and shipped was larger than 1906 and the railroads were taxed to their utmost capacity.

The year in the lumber trade was one of great activity and continued prosperity. Until the closing months prices on practically all classes of lumber were firm, and in a number

of lines a considerable advance was made. During the last few months the stringency in the money market has affected some kinds of lumber, causing quite a little reduction in price; nevertheless, the feeling prevails that whatever weakness may have resulted from the financial stringency will be only temporary, and that values in all lines will recover when trade conditions become normal.

There was a good demand for all grades of bricks and cement during the year; prices were high and several new plants were put in operation. Manufacturers of wallpaper and jobbers report that sales about equalled 1906. While trade at present is dull, indications are favorable for a good spring business. Manufacturers of paints and dealers in colors and painters' supplies had a satisfactory year, the volume of business exceeding that of 1906. In drugs and chemicals, until November 1 business was very successful, but since then trade has fallen off to a considerable extent, so that the total for the year will probably equal that of 1906. Prices have been well maintained. Paper dealers report that during the first ten months of the year the volume of business was considerably in excess of 1906. The mills were run on full time and in some instances were unable to make prompt shipments, owing to the increasing orders, but since November 1 business has fallen off considerably and at present little or nothing is being done. As a whole, the business for the year will probably show an increase over 1906.

Building operations in the city for the year were less than in 1906. During the first eleven months of 1906, 8,577 permits were issued, covering 16,991 operations, aggregating a cost of \$38,685,465, while in the first eleven months of 1907, 7,823 permits were issued, covering 14,813 operations, to cost \$34,675,585, a difference of over \$4,000,000. In September, October and November, 1906, there were 3,819 operations, amounting to \$8,807,565, while the same months of 1907 showed but 3,291 operations, amounting to \$6,037,740. At present there are a number of proposed buildings and improvements in the estimating rooms, but their completion has been postponed.

The iron and steel trade in Philadelphia was very active in all lines up to about July, when the first signs of diminishing business occurred. Since November 1 the buying has been for immediate requirements only, furnaces have been blowing out and mills reducing working forces and curtailing expenses. There is, however, considerable inquiry for future deliveries and no large stocks have accumulated. The output of pig iron for 1907 appeared in a fair way to exceed 1906 if the falling off had not occurred about two months prior to the end of the year, and it is estimated that the year's production will not vary much, if anything, from that of 1906, which was about 25,000,000 tons. The furnaces that have closed down recently near the Philadelphia market had no stock of pig iron on hand, and this is a favorable omen for the future.

The coke market in the latter part of 1907 also showed a falling off in volume from that of the earlier months of the

## FAILURES IN NEW YORK.

### All Commercial Failures.

Year.	TOTAL.	
	No.	Assets.
1907.....	1,553	\$51,987,756
1906.....	1,144	12,596,185
1905.....	1,290	9,893,914
1904.....	1,385	15,621,100
1903.....	1,481	14,705,093
1902.....	1,455	8,782,885
1901.....	1,400	9,545,568
1900.....	1,321	22,673,384
1899.....	921	6,139,944
1898.....	1,333	11,902,779
1897.....	1,571	14,370,408
1896.....	2,173	20,134,303
1895.....	1,940	23,033,614
1894.....	1,976	19,611,410
1893.....	1,916	63,012,075

Year.	MANUFACTURING.	
	No.	Liabilities.
1907.....	659	\$48,587,499
1906.....	447	12,332,992
1905.....	517	11,533,177
1904.....	546	10,925,857
1903.....	617	16,944,428
1902.....	607	13,182,470
1901.....	460	12,583,200
1900.....	429	12,814,938
1899.....	276	6,395,805
1898.....	373	11,580,828
1897.....	556	14,288,494
1896.....	740	25,126,248
1895.....	560	25,985,159
1894.....	658	17,934,643
1893.....	684	52,665,720

Year.	TRADING.	
	No.	Liabilities.
1907.....	774	\$10,739,259
1906.....	620	5,861,518
1905.....	709	7,120,264
1904.....	745	1,321,651
1903.....	763	10,184,340
1902.....	728	9,183,802
1901.....	856	9,516,068
1900.....	815	13,282,650
1899.....	611	4,886,893
1898.....	916	9,081,519
1897.....	1,259	13,199,054
1896.....	1,383	18,540,581
1895.....	1,344	17,616,587
1894.....	1,263	16,301,347
1893.....	1,190	19,669,608

Year.	AGTS. & BROKERS.	
	No.	Liabilities.
1907.....	120	\$25,818,446
1906.....	77	5,644,591
1905.....	64	1,726,773
1904.....	94	6,153,915
1903.....	101	7,182,718
1902.....	120	3,669,479
1901.....	84	4,460,771
1900.....	77	16,744,712
1899.....	34	1,340,751
1898.....	44	1,561,485
1897.....	56	3,492,687
1896.....	60	2,965,318
1895.....	36	1,623,788
1894.....	55	2,022,235
1893.....	62	12,588,516

### Bank Failures.

Year.	Liabilities.	
	No.	Value.
1907.....	18	\$127,749,337
1906.....	1	3,400,000
1905.....	11	4,863,436
1904.....	10	7,627,989
1903.....	15	1,393,233
1902.....	9	20,861,385
1901.....	8	11,302,370
1900.....	4	23,386,126
1899.....	13	18,742,046
1898.....	12	10,464,129
1897.....	6	568,977
1896.....	10	2,154,115
1895.....	4	2,647,179
1894.....	9	6,745,682
1893.....	22	40,678,140



THE OLDEST BANK IN THE UNITED STATES

CHARTERED BY CONTINENTAL CONGRESS 1781

# The Bank of North America

(NATIONAL BANK;

PHILADELPHIA



1781

1908

Capital,	-	=	=	=	\$1,000,000.00
Surplus,	=	=	=	=	2,000,000.00
Undivided Profits, Over,	=	=	=	=	350,000.00
Deposits, Over,	=	=	=	=	11,000,000.00

**OFFICERS**

HARRY G. MICHENER,	-	-	-	-	President
JOHN H. WATT,	-	-	-	-	Cashier
SAMUEL D. JORDAN,	-	-	-	-	Assistant Cashier
WILLIAM J. MURPHY,	-	-	-	-	Assistant Cashier

**DIRECTORS**

CLEMENT A. GRISCOM  
 THEO. C. SEARCH  
 WM. D. WINSOR  
 CHARLES H. HARDING

HARRY G. MICHENER  
 LINCOLN K. PASSMORE  
 JOHN P. GREEN  
 WILLIAM P. HENSZEY

WM. F. READ  
 CHRISTIAN C. FEBIGER  
 J. HOWELL CUMMINGS  
 W. PERCY SIMPSON

year and prices declined below those prevailing in the summer, which was an unusual state of affairs. The bituminous coal trade for the year is good, the full volume being maintained, and no indications of slackening in demand appear. The trade depend for sales largely on iron industries and railroad companies, and large producers report little falling off in this direction. The total production of bituminous coal in Pennsylvania in 1906 was 129,293,206 tons, and while exact figures are not yet obtained for 1907, it is estimated that the production will be equal to 1906. The anthracite coal market was very active during the entire year. No accumulation of stocks occurred to any extent and production continued without material interruption. The total production will be approximately 67,000,000 tons; in 1906 the production was 63,645,010 tons. In both anthracite and bituminous coal Philadelphia bears a leading part, both as to capital invested and product consumed.

The brass and copper trade record a very large volume of business for the first six months of the year, with a falling off in the latter part of June. It increased until the end of the year, when, owing to the unsteady condition of the metal market, consumers bought only for supplies and did not lay in for stock. This caused store orders to be good, but had a tendency to make factory business decrease. Prices were quoted at the end of the year lower than in 1906. Dealers in electrical supplies note a good year, with sales up to November 1, 1907, from 25 to 40 per cent. ahead of 1906, and since then about 10 per cent. ahead of 1906, so that, on the whole, the year equals 1906. Prices are firm, except in copper wire, the volume of business is normal and good prospects are noted for 1908.

The output of locomotives for 1907 will be 2,720 loco-

tives. During ten months of 1906, 2,142 locomotives were built, valued at \$31,219,688, and during the corresponding ten months of 1907, 2,221 locomotives, valued at \$33,001,848. There has been some withdrawal of business for 1908.

The following table shows the bank deposits, loans and exchanges for the last eight years:

	Deposits	Loans	Exchanges
1907.....	\$573,004,791	\$304,882,632	\$7,181,060,440
1906.....	602,945,370	316,919,685	7,657,000,000
1905.....	598,065,260	306,694,711	6,925,655,656
1904.....	584,244,110	288,504,396	5,776,306,000
1903.....	482,519,202	254,521,940	5,841,630,000
1902.....	475,618,831	259,488,870	5,875,328,000
1901.....	457,457,275	244,513,042	5,475,345,000
1900.....	417,014,543	212,856,041	4,677,665,000

## BUSINESS CONDITIONS AT SCRANTON.

Business conditions in Scranton and the Lackawanna Valley during 1907 were generally satisfactory. Retail trade is largely dependent upon the continual operation of the anthracite mines. The output of coal for 1907 materially exceeded that of any previous year, hence there have been heavy wage payments, not only among the mining employes, but for transportation as well. In an important branch of manufacturing, silk throwing and weaving, conditions were not so favorable, operations having been disturbed for some weeks by a strike, the result of which will be larger wage payments hereafter. In bar iron, bolts and nuts and knitting mills the year's output was fully up to previous years, but orders for the future are not plentiful. The Scranton banks had ample funds to meet all payments and maintained high reserves. Mercantile collections were generally satisfactory and show some improvement over the early months of 1907.

## A Prosperous Year for Greater Pittsburgh.

Pittsburg took its proper place among the municipalities of the nation on December 6, 1907, when the city of Allegheny formally became a part of Pittsburg, making what is locally known as Greater Pittsburg, with a population, according to the census of 1900, of 451,512, and placing Pittsburg seventh in rank among the cities of the country. Greater Pittsburg has an area of 39 square miles. It has 13 parks, containing 1,194 acres; 119 public schools, 20 parochial school buildings and 10 institutions for higher education. There are 8 theatres, 22 hospitals and 397 churches, and it has 451 miles of paved streets. Its rail and river tonnage exceeds the shipments of many of the largest shipping centers of the world. It produces a large tonnage of iron and steel, and manufactures 25 per cent. of the pig iron in the United States, 40 per cent. of the Bessemer and open-hearth steel, 22 per cent. of the rails, and is the greatest distributor of bituminous coal in the country. It is the leading maker of electrical machinery, air brakes, cable and wire, railway switch and signal appliances, steel cars, plate glass, lamp and electric glass and pressed glass, and has the two largest window glass factories in the country. It has the largest cork factory in the world and is the

leading maker of pickled and canned goods, the investment in these two industries exceeding \$9,000,000.

The rail and river tonnage for the Pittsburg district is estimated for 1907 at 132,500,000 tons, establishing a new high record. It is stated that during the past three years an average of 40,000,000 tons of coal, 19,000,000 tons of coke, 17,000,000 tons of iron ore, 4,500,000 tons of limestone and 9,000,000 tons of finished products were handled in this district. The movement by rail and river is compared below:

	Railroad.	River.	Total.
1907.....	120,000,000	12,500,000	132,500,000
1906.....	112,000,000	11,498,855	123,498,855
1905.....	92,000,000	10,993,133	102,993,133
1904.....	77,750,000	8,175,527	85,925,527
1903.....	79,750,000	10,607,738	90,357,738
1902.....	76,950,000	9,686,686	86,636,686
1901.....	64,125,000	9,100,000	73,225,000
1900.....	57,005,485	8,813,166	65,868,651
1899.....	49,475,211	9,151,486	58,626,697
1898.....	59,387,925	7,487,243	66,875,168
1897.....	36,679,415	7,318,366	43,997,781

The enormous tonnage of the Pittsburg district has constantly overtaxed the railroad facilities available, and a car shortage each year has militated against the full and free movement of freight, and a healthy sentiment has been

## FAILURES IN PENNSYLVANIA.

All Commercial Failures.												Bank Failures			
TOTAL				—MANUFACTURING—				—TRADING—				—AGTS. & BROKERS—			
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1907	1,223	\$8,627,085	\$15,142,536	842	\$8,690,820	\$4,840	840	\$8,690,820	\$4,840	41	\$744,395	\$744,395	10	\$3,037,475	\$3,037,475
1906	1,004	5,753,286	11,120,029	288	5,136,728	685	5,600,009	31	383,292	31	383,292	31	5	7,194,768	7,194,768
1905	914	4,780,219	8,990,071	265	4,865,154	624	3,824,217	29	300,700	29	300,700	29	7	3,385,115	3,385,115
1904	1,113	7,088,504	12,554,031	307	6,351,156	767	5,449,559	39	753,016	39	753,016	39	5	549,289	549,289
1903	815	8,234,852	13,292,800	306	8,709,289	464	8,512,385	45	1,071,126	45	1,071,126	45	3	3,681,071	3,681,071
1902	731	6,257,055	10,830,613	233	5,947,553	463	4,108,286	35	774,774	35	774,774	35	3	59,532	59,532
1901	664	4,559,800	7,359,145	215	5,172,299	422	1,993,845	27	193,001	27	193,001	27	2	400,000	400,000
1899	812	7,698,155	11,446,420	239	6,354,676	543	4,896,492	30	195,452	30	195,452	30	1	480,000	480,000
1898	797	4,438,212	7,488,572	207	1,963,245	563	4,077,015	27	1,448,312	27	1,448,312	27			
1897	1,247	8,690,428	13,176,212	358	7,018,712	864	5,744,400	25	413,100	25	413,100	25	3	2,417,698	2,417,698
1896	1,365	10,778,920	13,987,911	417	7,041,363	924	6,799,368	24	147,180	24	147,180	24	4	4,980,544	4,980,544
1895	1,549	14,768,146	23,612,566	490	10,780,993	1,025	11,886,908	34	944,700	34	944,700	34	7	1,450,000	1,450,000
1894	1,349	7,494,071	11,737,947	468	4,506,689	975	7,121,065	6	32,200	6	32,200	6	7	745,434	745,434
1893	1,433	7,523,382	15,685,058	419	6,608,595	1,002	8,607,641	19	408,822	19	408,822	19	4	608,000	608,000
1893	1,398	42,190,684	58,253,969	437	51,203,712	952	6,881,331	9	108,926	9	108,926	9	12	2,580,478	2,580,478



CHARTERED 1836.

# Girard Trust Company

PHILADELPHIA.

Capital and Surplus, - - - \$10,000,000

**OFFICERS:**

EFFINGHAM B. MORRIS,	President
WILLIAM NEWBOLD ELY,	First Vice-President
ALBERT ATLEE JACKSON,	Second Vice-President
CHARLES J. RHOADS,	Third Vice-President and Treasurer
EDWARD S. PAGE,	Secretary
GEORGE H. STUART, 3D,	Assistant Treasurer
SAMUEL W. MORRIS,	Assistant Secretary
J. SNOWDEN RHOADS,	Trust Officer

**MANAGERS:**

EFFINGHAM B. MORRIS,	GEORGE H. MCFADDEN,	EDWARD J. BERWIND,
JOHN A. BROWN, JR.,	HENRY TATNALL,	RANDAL MORGAN,
BENJAMIN W. RICHARDS,	ISAAC H. CLOTHIER,	EDWARD T. STOTESBURY,
JOHN B. GARRETT,	THOMAS DE WITT CUYLER,	CHARLES E. INGERSOLL,
WILLIAM H. JENKS,	C. HARTMAN KUHN,	JOHN S. JENKS, JR.,
WILLIAM H. GAW,	JAMES SPEYER,	HENRY B. COXE,
FRANCIS I. GOWEN,	AUGUSTUS D. JUILLIARD,	E. C. FELTON.

## THE PHILADELPHIA TRUST

### Safe Deposit and Insurance Company

413-415-417 CHESTNUT STREET PHILADELPHIA PA.

Capital, \$1,000,000      Surplus, \$3,000,000

Acts as Executor, Administrator, Trustee, Assignee or Receiver,  
Guardian, Committee, Agent, etc.

**Trustee for Corporation Mortgages; Registrar or Transfer Agent,  
Financial Agent for Charitable or other Corporations.**

All Trust Investments are kept separate and apart from the Company's Assets.

**Safes of All Sizes for Rent in the Burglar-proof Vaults.**

INTEREST ALLOWED ON INDIVIDUAL AND RESERVE ACCOUNTS.

WILLIAM L. DUBOIS, President

ROLAND L. TAYLOR, Vice-President

HENRY B. HELFFRICH, Assistant Secretary

EDMUND D. SCHOLEY, Sec'y and Treas.

SAMUEL E. CARTER, Assistant Treasurer

**DIRECTORS**

WILLIAM S. GRANT  
WILLIAM L. DuBois  
JOHN STORY JENKS  
LINCOLN GODFREY

JOHN H. CONVERSE  
SAMUEL Y. HEEBNER  
WILLIAM H. LAMBERT  
N. PARKER SHORTRIDGE

WILLIAM W. FRAZIER  
EDWARD T. STOTESBURY  
JAMES C. BROOKS  
ROLAND L. TAYLOR

created for the improvement of transportation by water as a needed auxiliary to the railroads. The first step in the direction of better waterways was in July, 1897, when the lockage and improvements of the Monongahela River, which had been owned and operated by a private corporation, were taken over by the United States Government at an expenditure of about \$4,000,000, thus relieving the coal operators and manufacturers of heavy charges for toll, amounting in 1896 to \$345,115. In 1898 the amount of coal that passed through the locks of the Monongahela River was 5,709,252 tons, while the tonnage of freight for 1906 aggregated 11,498,855 tons, and it is estimated that for 1907 it will amount to nearly 12,500,000 tons.

Pittsburg affords an excellent illustration of the extent to which the natural advantages of water transportation can be developed without reducing the tonnage available for the railroads. It is at this point that the Monongahela and Allegheny rivers unite to form the Ohio. By one river a territory is opened to heavy traffic 100 miles north and by the other an equal distance south, while the Ohio River traffic reaches the Gulf of Mexico and gives access to the entire Mississippi Valley. Navigation on these three rivers has been greatly promoted by the construction of a series of dams, giving Pittsburg a water harbor during the greater part of the year. The Davis Island dam, about five miles below the city on the Ohio, was the first of a series of such dams in the improvement of the river. The lock is 600 feet long and 100 feet wide and readily admits the largest barges. During the times of high water these barges, loaded with coal and products of the Pittsburg mills, are floated down stream at simply the cost of guidance and towing. When the improvements now under way are completed there will be a 9-foot channel from Pittsburg to the Beaver River, a distance of 29 miles, made possible by the erection of six locks and dams. The canalization of the Ohio River is in its infancy, but the entire section from Pittsburg to Cairo, Ill., is striving energetically for the improvements needed. A 9-foot channel is proposed from Pittsburg to the Mississippi River, although the appropriations thus far made only contemplate a 6-foot stage from the Beaver River to Cairo, Ill.

The following table shows the movement of coal through the locks on the Monongahela River, that which passed through Davis Island dam on the Ohio River and the approximate consumption of river coal at Pittsburg:

	Monongahela River.	Ohio River Davis Island.	River Coal Consumed.
1907.....	*10,000,000	*2,800,000	*7,200,000
1906.....	9,725,729	2,883,965	6,841,764
1905.....	9,484,880	3,026,319	5,558,561
1904.....	6,985,376	2,811,584	4,173,992
1903.....	9,372,664	3,069,299	6,303,365
1902.....	9,305,927	3,619,905	5,686,022
1901.....	7,945,480	3,283,353	4,662,127
1900.....	5,817,863	2,557,470	3,260,393
1899.....	5,569,967	2,709,140	2,860,827
1898.....	6,120,800	2,979,494	3,141,306
1897.....	5,289,838	2,670,369	2,619,469

\* Estimated.

Despite the decrease in the production of pig iron throughout the United States during the last quarter of 1907, Pittsburg still maintained its position as the leading center for its manufacture. That the iron makers have unbounded confidence in the future of Pittsburg is evidenced

by the improvements and enlargements now under construction and the plans that are prepared for similar work already in shape. During the year Carrie Furnace No. 7 at Rankin was placed in blast; on June 3d Carrie Furnace No. 6 was put in operation; on August 2d and on October 11th Furnace D of the National Tube Company was put in blast. These three new stacks increased the capacity of Pittsburg approximately 550,000 tons, and with the six stacks in course of erection in Allegheny and an adjoining county the blast furnaces in the immediate vicinity of Pittsburg will have a capacity of 9,000,000 tons, which will be only 446,308 tons less than the entire output of the United States in 1895. The improved method of making iron and the substitution of machinery for manual labor, wherever possible, have enlarged the average daily capacity of the individual furnaces from 297 tons in 1897 to 415 tons to-day, although individual furnaces of the modern type have record production of over 800 tons in 24 hours. Figures for 1906 compared with those of 1896 show that there was an increase of 179 per cent. in the total production of pig iron in Pennsylvania during that period and an increase of about 61 per cent. in the number of workmen employed. The averaged realized value per ton showed an increase of 49 per cent. as compared with 1896, while the average cost of labor per ton showed a decrease of 6 per cent. The following table shows the production of iron in the United States, Pennsylvania and Pittsburg from 1899 to 1907:

	Pittsburg.	Pennsylvania.	United States
1907.....	*5,750,000	*11,400,000	*25,500,000
1906.....	5,702,721	11,247,869	25,307,191
1905.....	5,410,890	10,579,127	22,992,380
1904.....	4,383,169	7,644,321	16,497,033
1903.....	4,211,569	8,211,500	18,009,252
1902.....	4,260,769	8,117,500	17,821,307
1901.....	3,690,001	7,343,257	15,878,354
1900.....	3,118,761	6,365,935	13,789,242
1899.....	3,255,678	6,559,878	13,620,703

\* Estimated.

Production in the United States in 1906, the last year for which authentic statistics are available, increased 176 per cent. as compared with 1892, the output for Pennsylvania gained 168 per cent. in the same period and Pittsburg showed an increase of 221 per cent.

The brightest feature of the entire business situation was the active condition of the bituminous coal market throughout the year, and estimates of the tonnage movement exceed the high records made in 1906. Like that year 1907 witnessed a scarcity of coal in many sections, due to the inability of the railroads to furnish sufficient transportation facilities to meet the demand; but notwithstanding this usual difficulty the aggregate movement was large. The demand for coal from the Northwest has been increasing during the past five years at the rate of 20 per cent. each year, and in order to take care of this growing demand the coal operators are making arrangements for improvements and extensions. The following table shows the movement of coal from Pittsburg to the lake ports:

Year.	Tonnage.	Year.	Tonnage.
1907.....	10,500,000	1904.....	6,058,000
1906.....	9,200,000	1903.....	5,660,000
1905.....	7,460,000	1902.....	4,010,000

The consumption of coal during the year was somewhat in excess of the 25,000,000 tons consumed in 1906, although the decreased activity of the mills and the open winter

## FAILURES IN NEW JERSEY.

All Commercial Failures.										Bank Failures	
MANUFACTURING.				TRADING.				AGTS. & BROKERS.			
TOTAL.		Liabilities.		TOTAL.		Liabilities.		TOTAL.		Liabilities.	
No.	Assets.	No.	Liabilities.	No.	Assets.	No.	Liabilities.	No.	Assets.	No.	Liabilities.
1907.....	129	\$1,965,779	\$2,898,482	55	\$2,262,657	70	\$569,093	4	\$66,132	No.	Liabilities
1906.....	136	1,431,653	2,452,564	68	1,392,782	64	850,987	4	205,797	..	..
1905.....	148	1,041,682	2,081,646	50	1,297,378	92	727,799	6	56,169	..	..
1904.....	221	2,751,866	4,247,147	79	1,881,721	134	1,293,331	9	1,072,093	1	\$39,500
1903.....	221	3,363,283	5,707,155	92	3,806,665	118	799,654	11	1,100,836	4	1,255,115
1902.....	187	2,056,540	3,514,595	57	1,958,938	118	1,338,395	12	217,172	2	97,305
1901.....	183	1,988,561	3,016,318	58	1,334,177	114	1,289,818	11	392,323	1	9,000
1900.....	231	3,978,072	6,418,236	89	4,543,309	134	1,399,639	8	475,288	1	9,000
1899.....	168	1,321,864	2,045,557	48	1,065,592	117	953,311	3	26,654	..	..
1898.....	196	1,267,365	2,226,613	71	1,222,788	122	875,992	3	126,833	1	16,829
1897.....	132	1,006,852	1,910,890	49	1,145,987	80	652,903	3	112,000	2	194,151
1896.....	193	2,205,719	3,204,680	86	2,239,557	106	964,623	1	500	..	..
1895.....	182	2,855,208	3,612,488	62	2,462,601	113	858,789	7	291,098	..	..
1894.....	212	2,202,410	3,351,766	73	1,872,674	134	906,747	5	572,345	2	96,092
1893.....	322	3,479,500	4,783,805	96	2,448,888	222	2,250,980	4	43,937	1	220,000



THE  
**GIRARD NATIONAL BANK**  
 OF PHILADELPHIA

**Capital, \$2,000,000    Surplus and Profits, \$3,600,000**  
**Deposits, \$28,500,000**

**OFFICERS**

FRANCIS B. REEVES, *President*  
 RICHARD L. AUSTIN, *Vice-President*  
 THEO. E. WIEDERSHEIM, *Second Vice-President*  
 JOSEPH WAYNE, JR., *Cashier*

**DIRECTORS**

FRANCIS B. REEVES	RODMAN E. GRISCOM	WM. NEWBOLD ELY
RICHARD L. AUSTIN	J. MAURAN RHODES	MORRIS L. CLOTHIER
JOHN H. CATHERWOOD	W. FREDERICK SNYDER	JOHN GRIBBEL
MALCOLM LLOYD	JOHN SAILER	GEORGE McFADDEN
DANIEL BAUGH	WILLIAM B. SCOTT	FRANCIS B. REEVES, JR.
GEORGE E. BARTOL	ROBERT TOLAND	WM. W. FRAZIER, JR.
CHARLES B. ADAMSON	SIMON B. FLEISHER	

**Accounts of Merchants, Individuals, Banks and Bankers received on favorable terms**

**BODINE, SONS & CO.,**

BANKERS AND BILL BROKERS,

129 SOUTH FOURTH STREET,

PHILADELPHIA.

DEALERS IN COMMERCIAL PAPER.  
 COLLATERAL LOANS NEGOTIATED

reduced the amount during the last two months. Development work continues in Washington and Greene counties and their production will increase rapidly during the next few years. The following figures show the coal production in the immediate Pittsburg district:

1907.....	51,000,000	1903.....	30,493,381
1906.....	40,000,000	1902.....	29,259,894
1905.....	33,318,240	1901.....	23,411,800
1904.....	28,086,438	1900.....	20,718,537

The production of coke in the Connellsville region in 1907 probably will not equal the record made the preceding year, but the output will be greater than the entire production of the United States in 1899. Considerable construction work was done during the year in both the upper and lower fields, there being about 2,000 new ovens built and many more are in course of erection. Compared with 1894 the production of the Connellsville region shows a gain of 266 per cent., and it had been expected that 1907 would have established a much higher record than 1906, but the enforced restriction of the production of pig iron naturally resulted in a decline in the output of coke. The loss for the last three months of the year is estimated at about 1,400,000 tons, based on the weekly average for the first nine months of the year. The movement of coke from the Washington-Greene county field in the last week of August was a feature of especial interest to the trade. It was the first shipment from the territory and signalized the opening of a new coke district close to Pittsburg, insuring sufficient fuel for many years. The following table shows the production of coke from 1894 to date:

Year.	No. of Ovens.	Production.	Year.	No. of Ovens.	Production.
1907.....	35,454	20,000,000	1900.....	20,954	10,166,234
1906.....	34,059	19,999,326	1899.....	19,689	10,129,764
1905.....	30,842	17,896,526	1898.....	18,643	8,460,112
1904.....	29,119	12,427,468	1897.....	18,628	6,915,052
1903.....	28,092	13,345,290	1896.....	18,351	5,411,602
1902.....	26,329	14,138,746	1895.....	18,028	5,181,179
1901.....	21,575	12,609,949	1894.....	17,834	5,454,431

Building operations in Pittsburg were a disappointment during the year, the total for the eleven months ending December 1st being the smallest since 1900. During the last quarter of the year permits issued showed a considerable decrease as contractors and principals found it difficult to finance their operations and a good deal of work was suspended. Allegheny City's report for the nine months from March 1st to December 1st shows a total of \$2,128,684, and it is expected that the fiscal year ending March 1st, 1908, will show the best record yet made in that city. The following table shows the building operations for a series of

years, Pittsburg's representing the total for the calendar year and Allegheny for the fiscal year ending March 1st:

Year.	Pittsburg.	Allegheny.	Greater Pittsburg.
1907.....	\$11,373,925	\$2,080,634	\$13,454,559
1906.....	15,613,718	2,412,570	18,026,288
1905.....	17,573,156	2,140,131	19,713,287
1904.....	16,636,087	2,089,375	18,725,462
1903.....	18,773,941	2,473,750	21,257,691
1902.....	16,901,350	1,554,000	18,455,350
1901.....	19,567,474	1,167,600	20,735,074
1900.....	11,703,513	1,387,525	13,191,038

\*Eleven months.

The consolidation of the city of Allegheny with Pittsburg added eleven banking institutions, with a combined capital of \$3,825,000, surplus and undivided profits of \$4,224,037 and deposits of \$20,084,042, and strengthened Pittsburg's claim to being the third city of the United States so far as capital, surplus and undivided profits are concerned. The following table shows the growth of the banking institutions in Pittsburg, figures from Allegheny City and Sheridan borough annexed during the year, being included in the totals for 1907:

	No.	Capital.	Surplus and undivided profits.	Deposits.
August, 1907.....	101	\$80,615,150	\$101,597,109	\$347,551,197
November, 1906.....	93	60,606,455	96,426,049	342,802,253
November, 1905.....	93	56,738,979	95,440,558	322,116,770
December, 1904.....	93	52,923,287	89,031,328	302,987,849
December, 1903.....	95	53,090,222	84,077,101	261,165,357
December, 1902.....	83	40,599,625	52,329,940	259,776,373
December, 1901.....	73	30,019,074	36,965,740	224,937,485
November, 1900.....	62	20,937,600	22,276,584	175,052,009
November, 1899.....	57	15,614,800	14,849,121	79,391,091
November, 1898.....	54	15,508,520	12,509,424	67,701,901
May, 1897.....	49	15,420,287	10,398,015	73,952,752
May, 1896.....	47	15,230,750	9,186,728	71,302,567

The Pittsburg Clearing House Association was organized February 5, 1866. Under the new rules adopted in 1906 and effective January 1, 1907, the association became not only an organization for effecting exchanges between the banks, but also for taking such actions in matters of common interest arising or affecting their relations with banks in this and other localities as will tend to the fostering of sound and conservative banking. To this end it has supervision of all banks, members and non-members, which may desire to clear through the associated banks.

	Exchanges.	Balances.
1907.....	\$2,743,570,483.98	\$428,786,021.77
1906.....	2,640,847,045.86	439,384,584.77
1905.....	2,506,069,215.96	490,404,222.61
1904.....	2,063,226,830.47	407,495,432.62
1903.....	2,356,875,351.36	381,598,518.34
1902.....	2,147,969,763.71	327,738,429.76
1901.....	2,047,605,967.67	375,131,282.08
1900.....	1,615,641,592.19	337,631,138.22
1899.....	1,528,478,652.51	351,099,137.06
1898.....	975,451,815.24	205,585,604.21
1897.....	819,637,017.02	177,131,743.19
1896.....	745,428,891.85	138,915,053.48
1895.....	746,110,263.85	138,357,648.76

## FAILURES IN DELAWARE.

All Commercial Failures.										Bank Failures	
TOTAL			MANUFACTURING		TRADING		AGTS. & BROKERS				
No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1907.....	38	\$146,274	5	\$27,971	32	\$216,989	1	\$750	..	..	
1906.....	38	186,728	13	235,421	23	64,335	2	404,000	2	\$77,094	
1905.....	71	221,811	9	204,547	58	173,978	4	31,087	..	..	
1904.....	44	164,301	8	164,750	33	108,689	3	118,450	..	..	
1903.....	36	74,202	7	43,500	29	105,003	..	..	..	..	
1902.....	26	74,855	8	145,100	18	3,855	..	..	..	..	
1901.....	19	50,747	3	78,500	12	54,708	1	1,000	..	..	
1900.....	22	50,860	3	39,200	19	68,440	..	..	..	..	
1899.....	34	75,481	3	17,400	28	101,424	3	16,000	..	..	
1898.....	25	76,420	7	74,500	18	69,950	..	..	..	..	
1897.....	47	92,600	8	29,100	38	180,200	1	2,000	..	..	
1896.....	57	289,310	10	64,100	48	484,500	1	25,000	..	..	
1895.....	68	184,250	10	170,500	58	289,600	..	..	..	..	
1894.....	61	664,050	14	794,900	46	141,870	..	..	..	..	
1893.....	35	778,900	5	425,500	28	212,937	2	7,000	1	360,000	

## FAILURES IN WEST VIRGINIA.

All Commercial Failures.										Bank Failures	
TOTAL			MANUFACTURING		TRADING		AGTS. & BROKERS				
No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1907.....	97	\$644,512	13	\$413,187	76	\$554,151	1	\$14,483	..	.....	
1906.....	88	648,859	12	224,800	75	522,575	1	12,000	..	.....	
1905.....	98	386,323	15	271,900	83	353,111	..	.....	..	.....	
1904.....	100	1,528,910	17	1,188,424	81	407,512	2	3,200	..	.....	
1903.....	73	204,168	9	63,976	63	171,164	1	400	..	.....	
1902.....	69	181,329	6	53,499	60	291,310	3	6,100	..	.....	
1901.....	67	325,086	7	308,485	47	305,555	..	.....	..	.....	
1900.....	55	168,456	15	97,878	39	164,069	1	50,106	..	.....	
1899.....	59	216,377	9	93,700	49	255,644	1	4,000	..	.....	
1898.....	92	992,362	24	333,077	67	643,411	1	4,000	..	.....	
1897.....	74	758,631	18	304,670	54	884,680	1	2,500	1	\$110,000	
1896.....	78	849,200	18	567,334	57	321,426	3	41,500	..	.....	
1895.....	69	402,572	17	383,324	61	426,791	1	1,000	..	.....	
1894.....	110	444,391	8	126,200	89	387,379	3	18,200	..	.....	
1893.....	54	96,724	12	78,826	42	143,686	..	.....	2	1,100,000	



# COLUMBIA NATIONAL BANK

OF PITTSBURGH  
FOURTH AVE. & WOOD ST.

Capital, - - - - \$600,000.00  
 Surplus and Undivided Profits, \$1,200,000.00  
 Resources, - - - - \$11,000,000.00



DEPOSITARY OF UNITED STATES, STATE OF PENNSYLVANIA,  
CITY OF PITTSBURGH

## OFFICERS

E. H. JENNINGS, President  
W. C. LOWRIE, Cashier

F. A. GRIFFIN, Vice-President  
T. M. JONES, Assistant Cashier

## DIRECTORS

E. H. JENNINGS, President Colonial Trust Co.  
 J. D. CALLERY, President Pittsburg Railways Co.  
 JAMES S. KUHN, President Pittsburg Bank for  
 Savings  
 J. W. RHODES, Vice-Pres, Cherry Valley Iron Co.  
 W. S. WATSON, Pres. Powell Coal & Coke Co.  
 C. H. STOLZENBACH, Treas. Iron City Sand Co.  
 J. R. LEONARD, President Beaver Trust Co.

GEORGE H. FLINN, Booth & Flinn, Limited  
 W. H. SCHOEN, Pres. Penna. Malleable Co.  
 F. J. CLOSE, Dauler, Close & Johns, Furniture  
 WILLIAM FLINN, Booth & Flinn, Limited  
 A. E. SUCCOP, Pres. Germania Savings Bank  
 JOHN A. BELL, Vice-Pres. Colonial Trust Co.  
 F. A. GRIFFIN, Vice-President  
 E. V. BABCOCK, Lumber, E. V. Babcock & Co.

JAS. C. CHAPLIN, Vice-Pres. Colonial Trust Co.

*Offers Excellent Banking Facilities*

## Trade Conditions Very Satisfactory at Baltimore.

The close of the year 1907 finds conditions in nearly all lines of business favorable, and while the recent stringency curtailed activity to some extent, general results have been most satisfactory. The value of exports for ten months was \$80,264,691, and manufacturing industries, with some few exceptions, are well supplied with orders and running to their full capacity. There has been no cessation of work on public improvements, some of which are being carried out on a large scale.

The construction of a chain of municipal docks is progressing favorably, and the new sewerage system is well under way. Loans of \$6,000,000 and \$10,000,000, respectively, have been approved for these purposes. Up to the present time over fifteen miles of sewers have been completed, both sanitary and storm water; and contracts have been awarded for twenty-five miles additional, which, with other improvements, will cost \$2,981,096. This includes three 27,500,000 gallon sewage pumping engines, other mechanical equipment and the grading of the disposal works at Back River.

The City Council passed the ordinance of estimates for 1908, which carries appropriations aggregating \$18,765,000, of which about \$12,000,000 are for the regular annual expenditures, about \$5,000,000 for continuing the improvements started after the great fire, and about \$2,000,000 for improvements of an entirely new character. The school system will be enlarged by the appropriation of \$750,000 for new buildings, including those for the Baltimore Polytechnic and Western Female Colleges. The fire department has been allotted \$740,000, of which \$465,000 are to be utilized for a pipe line and pumping plant in the business section; \$155,000 for five new engine and truck houses and \$20,000 for new fire alarm boxes.

Building operations were very active for the most of the year, though not so much so during the last quarter, and the total for the twelve months will probably show some falling off when compared with the preceding period. Permits issued to December 1, 1907, aggregate \$6,633,709, to which should be added 20 per cent. for undervaluation, giving a total for eleven months of \$7,960,450. The real estate market has been quite active, and in spite of financial conditions there has been a fair demand for small houses for residence purposes. The increase in the tax basis since 1900 is shown in the following: 1900, \$388,242,020; 1901,

\$402,514,431; 1902, \$430,779,622; 1903, \$439,828,153; 1904, \$491,654,661; 1905, \$511,476,778; 1906, \$548,522,063; 1907, \$595,791,882 and 1908, \$624,482,590.

The grain trade in 1907 was remarkable in many ways, the European demand having been so great that in some instances prices were advanced on the other side when the local market showed a decline, and exporters not infrequently realized as much as five cents a bushel profit, whereas the normal profit is only about one-half cent per bushel.

Miners and shippers of coal report a large business, the tonnage exceeding that of 1906, which amounted to 420,000,000 tons. A considerable export trade was developed, particularly in bituminous coal. Prices remained firm until about the last of the year, when the closing down of various industries throughout the country resulted in a cancellation of orders and falling off in shipments.

The fertilizer trade was brisk through most of the year, although the late opening of the fall season affected sales to some extent. Raw materials have been much higher than in 1906, producers having held up prices without any difficulty until the scarcity of money forced them to make some concessions on immediate contracts, though futures are still firm. The area of distribution has changed materially of late years, and as a result the volume of business shows an increase every year.

Lumber was in exceptionally good demand during the spring, and collections were good. Later in the year, however, the mills commenced to close down in order to curtail the product and keep prices up, but the market has declined about twenty per cent.

The wholesale clothing trade for 1907 was very satisfactory. Manufacturers had a greatly increased business, and collections during the most of the period were good. It is estimated, however, that the total of sales will be reduced by cancellations upwards of ten per cent.

The wholesale trade in dry goods and notions is estimated to have been at least ten per cent. larger in 1907 than during the preceding year. Stocks on hand at the beginning of the year were of normal size, and the demand during the spring and summer was exceptional, the market for cotton goods having advanced repeatedly during the first six months.

Business in boots and shoes for the year showed a decided advance over 1906, and the volume of shipments was con-

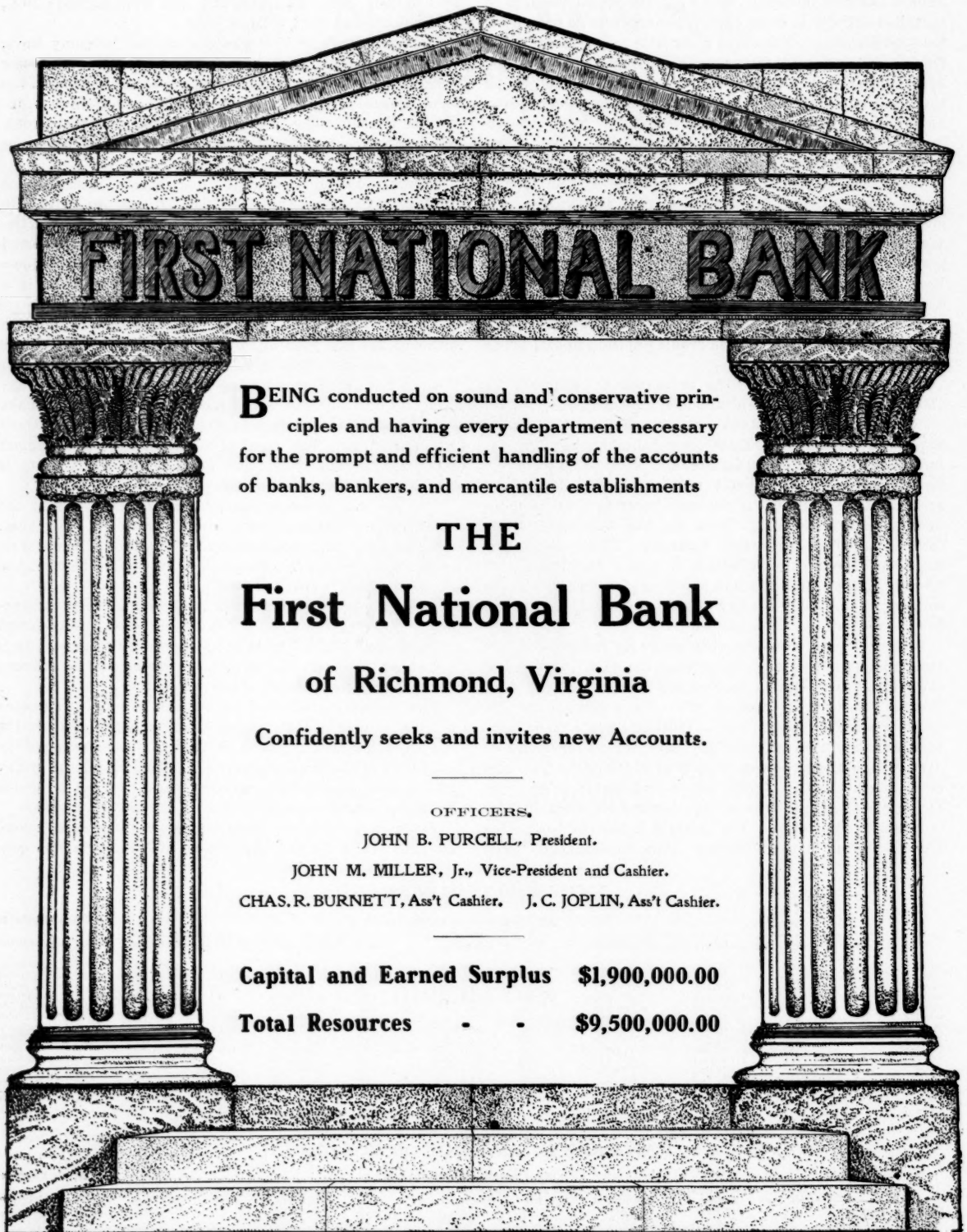
### FAILURES IN MARYLAND.

All Commercial Failures.										Bank Failures	
TOTAL			MANUFACTURING—		TRADING—		AGTS. & BROKERS—				
No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities	
1907.....	196	\$3,241,804		\$2,837,418	71	\$1,685,680	112	\$315,629	4	\$360,000	
1908.....	192	3,420,216		4,911,492	60	1,857,534	120	787,438	1	116,000	
1909.....	172	644,426		1,198,967	55	244,601	113	912,800	4	41,472	
1904.....	187	4,506,460		7,587,829	63	2,287,278	105	1,376,263	17	3,924,288	
1903.....	196	3,469,600		4,108,524	62	2,319,116	121	1,123,683	13	665,725	
1902.....	169	1,919,217		2,994,762	45	869,474	116	1,884,695	8	240,593	
1901.....	205	1,540,601		3,794,285	52	2,032,474	121	1,320,890	32	440,921	
1900.....	215	3,042,256		5,009,226	59	2,749,439	117	1,462,147	30	797,640	
1899.....	150	2,146,332		3,714,433	46	1,906,998	91	1,209,699	13	597,736	
1898.....	228	1,190,081		2,331,448	80	1,147,049	143	866,857	5	321,542	
1897.....	254	1,594,992		2,770,366	82	1,392,759	168	1,200,089	8	277,518	
1896.....	319	2,579,149		4,688,917	137	2,828,928	173	1,749,034	9	110,955	
1895.....	299	1,825,784		3,279,124	86	1,467,362	205	1,571,706	8	140,056	
1894.....	239	1,763,121		2,971,319	61	1,125,936	170	1,582,285	8	263,098	
1893.....	187	1,520,488		2,779,183	51	1,176,556	122	1,596,527	14	6,100	

### FAILURES IN DISTRICT OF COLUMBIA.

All Commercial Failures.										Bank Failures	
TOTAL			MANUFACTURING		TRADING		AGTS. & BROKERS		No.	Liabilities	
No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities	
1907.....	45	\$355,128	\$1,270,287	35	\$215,126	3	\$223,399	1	33,443	1	\$331,762
1906.....	23	270,723	459,581	6	372,082	18	87,499	1	33,443	1	33,443
1905.....	26	112,289	193,640	6	57,573	19	102,624	2	2,564,985	1	33,443
1904.....	29	4,174,195	2,786,921	11	118,831	16	103,105	2	2,564,985	1	33,443
1903.....	51	1,450,777	355,230	14	78,508	41	223,472	2	53,250	1	33,443
1902.....	48	939,294	956,351	14	395,871	29	345,966	3	227,541	1	33,443
1901.....	29	283,682	503,549	5	49,507	21	222,123	15	266,076	1	\$331,762
1900.....	51	347,999	732,642	9	70,608	27	395,958	15	266,076	1	33,443
1899.....	18	314,524	407,917	3	33,027	14	334,441	1	40,449	1	69,000
1898.....	32	418,479	453,369	5	97,490	27	355,879	1	261,143	1	261,143
1897.....	50	446,259	644,831	3	11,600	44	227,231	3	406,000	2	19,208
1896.....	79	1,197,272	1,165,615	12	226,151	62	823,261	5	116,205	2	19,208
1895.....	58	567,386	713,609	7	92,460	50	585,824	1	35,325	1	16,884
1894.....	52	733,295	854,855	8	160,884	43	692,208	1	1,763	2	164,319
1893.....	84	1,136,386	1,179,881	33	329,401	50	918,480	1	189,000	1	189,000





**FIRST NATIONAL BANK**

**BEING** conducted on sound and conservative principles and having every department necessary for the prompt and efficient handling of the accounts of banks, bankers, and mercantile establishments

**THE**  
**First National Bank**  
of Richmond, Virginia

Confidently seeks and invites new Accounts.

OFFICERS,  
JOHN B. PURCELL, President.  
JOHN M. MILLER, Jr., Vice-President and Cashier.  
CHAS. R. BURNETT, Ass't Cashier. J. C. JOPLIN, Ass't Cashier.

Capital and Earned Surplus \$1,900,000.00  
Total Resources - - \$9,500,000.00

siderably increased, with a better margin of profit. Prices of raw material fluctuated during the past few months, but not enough to affect the output of the factories. Jobbers received liberal orders until the beginning of the money stringency, when orders and collections both fell off, but they have since improved and the outlook for the new year is better.

The output of straw hats for 1907 was larger than in any preceding year, and orders booked for next season already show a heavy advance over the current year, and some factories have practically stopped taking orders until those in hand are further advanced. Business with jobbers of felt and stiff hats has also been very large.

Owing to a variety of causes the growth of banking in this city has been comparatively slight for several years past. While some new banks have been established and others have increased their capital, the gain from these sources has been almost entirely offset by the number of institutions that have been absorbed or liquidated. The following table gives the comparison of national bank statistics since 1899, the records previous to that year

having been destroyed in the great fire of February, 1904:

Year.	Banks.	Capital.	Deposits.	Loans.	Bank Exchanges
1907.....	18	\$12,740,700	\$63,925,262	\$57,032,260	\$1,472,911,207
1906.....	18	12,590,700	70,040,609	56,000,000	1,444,859,075
1905.....	18	12,590,700	70,341,687	53,000,000	1,290,165,759
1904.....	18	11,790,700	68,099,746	49,000,000	1,128,116,473
1903.....	19	12,403,260	57,723,802	46,000,000	1,161,633,304
1902.....	19	12,403,260	56,170,741	46,000,000	1,202,803,359
1901.....	20	12,358,260	51,193,768	41,000,000	1,191,853,628
1900.....	18	11,308,260	50,676,820	38,000,000	1,084,240,085
1899.....	20	11,658,260	43,559,905	40,315,406	1,209,777,731

In 1897 there were five State banks, two of which have since been converted into national banks, and fifteen savings institutions. At the present time there are eighteen savings banks, with aggregate deposits of over \$85,000,000, and five State banks, having an invested capital of \$1,100,000, deposits of \$6,000,000, and outstanding loans of \$4,000,000. In addition to the capital of the banks given in the above table, the national banks show an aggregate surplus and undivided profits of \$9,080,697; and the State banks a surplus and undivided profits of \$359,138. The twelve trust companies have a capital of \$10,515,000, surplus and undivided profits amounting to \$12,107,806 and deposits of \$30,114,516.

## A Year of Progress at Richmond.

The trade conditions of Richmond in all important lines for 1907 were uniformly good. Jobbers report business for the first ten months of the year as the greatest in their history. Since the first of November there has been a falling off in the volume of business and in collections, due to the general financial conditions, but reports indicate an improvement for December over November, and while collections have been slow, it is believed due principally to the fact that farmers are not selling their product freely, anticipating higher prices. Inquiry made in the country district throughout Virginia and North Carolina, indicates that the condition of farmers is better than usual, and when their crops are marketed there will be a general improvement in collections.

Jobbers in dry goods and notions report in some instances an increase of 15 to 20 per cent. in the volume of business, with some falling off in collections for the two months past, but total collections for the year are ahead of 1906. Wholesalers and manufacturers of boots and shoes had increased sales, with some falling off in November in road sales, but mail orders were ahead. The increase in mail orders indi-

cates that stocks are lighter than usual. Collections are fairly satisfactory; many payments due in November were carried over to December, making the latter month show an increase over the corresponding month last year.

Wholesale druggists report an increase in sales of 10 to 25 per cent., with collections for the year better than 1906, with the exception of November and December, the latter month showing some improvement. Manufacturers and jobbers of harness state business up to the first of November was very satisfactory, showing an increase in sales of possibly 10 per cent. for the whole year, with collections for the twelve months ahead of last year, but slow in November, with some improvement in December. Hardware jobbers report sales equal to 1906. In machinery and supplies there was an increase in the volume of business of 20 to 25 per cent. Manufacturers of tobacco had a satisfactory year, with an increase in sales of 25 per cent., and most of the factories are working full time.

Building operations in the city were active during the year, but on account of the fact that the office of Building Inspector was not established in this city until August 1st

### FAILURES IN VIRGINIA.

All Commercial Failures.										Bank Failures	
	TOTAL		MANUFACTURING		TRADING		AGTS. & BROKERS		No.	Liabilities	
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.			
1907.....	166	\$888,902	31	\$493,019	134	\$612,869	2	\$571,362	1	250,000	
1906.....	170	590,342	19	191,867	149	693,938	2	4,226	1	.....	
1905.....	169	526,526	18	204,769	148	599,048	2	4,226	3	130,000	
1904.....	196	921,803	38	1,307,882	158	583,002	1	4,000	1	4,000	
1903.....	229	1,105,849	35	621,156	193	809,956	9	1,075,431	.....	.....	
1902.....	221	2,061,049	33	562,778	179	1,078,834	5	16,205	.....	.....	
1901.....	174	595,063	18	543,829	155	618,448	1	6,000	.....	.....	
1900.....	203	876,213	18	281,293	150	878,094	8	55,500	6	619,300	
1899.....	127	291,446	12	219,758	114	378,977	19	736,777	2	1,198,402	
1898.....	229	531,086	23	192,100	198	824,501	3	332,000	9	913,000	
1897.....	341	1,673,015	34	801,925	298	2,304,973	.....	.....	.....	.....	
1896.....	337	1,954,494	42	1,001,200	276	1,415,133	.....	.....	.....	.....	
1895.....	305	1,733,364	27	446,000	255	2,151,414	.....	.....	.....	.....	
1894.....	267	1,473,433	28	586,933	233	1,248,100	.....	.....	.....	.....	
1893.....	252	1,375,346	32	1,104,930	212	1,091,813	.....	.....	.....	.....	

### FAILURES IN NORTH CAROLINA.

All Commercial Failures.										Bank Failures	
TOTAL			MANUFACTURING		TRADING		AGTS. & BROKERS				
No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities	
1907.....	110	\$2,660,008	21	\$1,241,711	118	\$721,827	1	\$2,700	1	.....	
1906.....	96	410,136	15	155,375	80	481,116	1	1,500	2	\$35,000	
1905.....	142	1,006,425	19	598,000	120	563,255	3	16,000	.....	.....	
1904.....	125	1,004,621	25	632,274	98	634,529	2	30,000	3	18,044	
1903.....	121	533,469	19	244,500	101	444,133	1	5,000	1	225,000	
1902.....	82	358,513	8	150,450	74	382,234	.....	.....	1	15,000	
1901.....	146	522,803	11	142,389	131	954,146	4	20,647	2	16,000	
1900.....	91	259,848	5	55,895	86	416,353	.....	.....	.....	.....	
1899.....	57	207,406	7	109,582	50	220,339	.....	.....	.....	.....	
1898.....	137	380,410	6	61,000	128	481,810	3	113,000	1	50,000	
1897.....	147	866,218	16	396,300	129	761,555	2	75,000	3	300,000	
1896.....	79	549,894	9	253,300	69	416,005	1	2,000	.....	.....	
1895.....	103	799,317	5	72,000	96	1,159,747	.....	.....	.....	.....	
1894.....	139	1,634,145	13	734,500	124	1,107,010	.....	.....	1	4,000	
1893.....	200	1,675,518	24	868,800	176	1,547,751	.....	.....	4	1,105,000	



# THE TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK

**COLONIAL BRANCH :**

222 Broadway, New York

**LONDON OFFICE :**

95 Gresham St., London, E. C.

of last year, no reliable comparison can be made. There is an active demand for houses and the total expenditure for resident property in 1907 is believed to have been in excess of any previous year. There is considerable inquiry for small houses to be erected in the spring and there is more work in sight and in course of construction than for six months. According to the figures received from the Building Inspector's office, the estimated cost of new work and alterations and additions for the months of August, September, October and November was \$698,291.

Wholesale lumber dealers report stocks reduced and some of the smaller mills have closed down, which they attribute to general financial conditions. Prices are fairly well maintained.

The bank situation here is very strong. No clearing house certificates have been issued and the banks have taken care of their customers and loaned money freely considering the conditions. Failures for the year in this territory have been insignificant. The banking interests of Richmond are in strong hands. During the recent financial disturbance, Richmond was one of the few cities in which no clearing house certificates were issued, and no restrictions as to withdrawals made. During the period commencing October 22d and ending December 2d the eight clearing house banks of Richmond paid out in currency over the counter \$3,965,040 and expressed in currency to country banks \$1,971,416. The demands for currency were heavy; among other very large pay-rolls to be provided for was that of the Chesapeake & Ohio Railroad whose headquarters are in this city, but these were taken care of and the weekly statements which were prepared by the clearing house showed that the money paid out on Saturday followed the usual channels of trade and by Monday or Tuesday had reached the banks again, thus indicating the absence of any uneasiness. The clearing house banks representing a paid in capital of \$4,300,000 made new loans, not including renewals, amounting to between four and five million dollars. The following table shows the growth for the last ten years:

Year.	Loans.	Deposits.	Capital.
1907.....	\$32,547,866	\$32,325,009	\$5,544,750
1906.....	29,782,501	30,381,515	5,305,895
1905.....	26,550,076	28,131,678	5,178,030
1904.....	21,104,722	24,289,973	3,785,413
1903.....	18,809,543	20,271,632	3,643,030
1902.....	17,244,690	19,243,034	3,553,672
1901.....	15,826,114	18,041,503	3,393,175
1900.....	14,996,363	15,219,096	3,191,601
1899.....	13,088,553	14,628,378	3,189,113
1898.....	11,384,672	11,135,774	3,189,113

The total capital stock, surplus and undivided profits of the national and State banks and trust companies of Richmond is \$10,713,910.

## TRADE CONDITIONS AT NORFOLK.

Business generally in Norfolk was very satisfactory during the year just closed and there was much activity in building. A number of new stores and office buildings were erected in the business section, all of which were quickly rented at good figures. Permits granted during the year numbered 653 to cost about \$3,000,000. Lumber manufacturers handled in the neighborhood of 750,000,000 feet of the manufactured article, and at good prices. The raisers of garden truck shipped to northern markets 3,052,705 packages, which brought returns of between \$6,000,000 and \$8,000,000. Trade in most lines continued good until the closing months of the year, when, owing to the financial stringency, sales dropped off and collections became slow.

The banks had a busy and prosperous year. The total exchanges were \$138,032,419, an increase of 17.5 per cent. over 1906, which was a record year up to that time, and 13.0 per cent. larger than 1905. The following table shows the growth of the city's financial institutions for the past eleven years:

Year.	Capital.	Surplus.	Deposits.	Loans.	Clearings.
1907.....	\$3,853,600	\$2,275,723	\$16,234,865	\$15,433,674	\$138,032,419
1906.....	2,903,600	2,034,114	16,881,338	15,098,075	117,472,745
1905.....	2,176,200	1,330,223	11,694,039	10,153,846	103,888,208
1904.....	1,943,100	1,415,244	10,211,924	9,157,855	90,491,368
1903.....	1,882,500	1,434,597	8,650,883	8,292,762	83,013,127
1902.....	1,426,000	887,967	7,922,785	6,741,107	77,649,088
1901.....	1,365,000	1,083,321	7,493,652	6,511,670	71,933,047
1900.....	1,365,000	922,226	7,381,582	5,547,602	68,773,607
1899.....	1,365,000	889,009	7,108,956	5,004,786	64,688,730
1898.....	1,365,000	872,731	5,659,956	4,616,318	50,961,448
1897.....	1,362,450	727,183	5,418,622	4,604,626	46,484,931

There are now in operation thirteen State banks with a total capitalization of \$1,853,600 and two national institutions with \$1,000,000 capital each. In ten years the banking capital of Norfolk has grown \$2,488,600, an increase of 182 per cent., and surplus has increased 160.7 per cent. and deposits 186.8 per cent.

## BANKING INTERESTS OF SAVANNAH.

Chartered banks in Savannah date back to 1807, when a charter was obtained for the Planters' Bank of the State of Georgia. They did not organize at that time and a new charter was obtained in 1810, with an authorized capital of \$1,000,000. In 1815 the Bank of the State of Georgia was organized with a capital of \$1,500,000, and the building occupied by it has made way for a handsome modern bank building to be occupied and owned by the Citizens' & Southern Bank. In 1851 there were 23 banks operating in the State of Georgia, which did not include banking features operated by the Central of Georgia Railway Company

## FAILURES IN GEORGIA.

All Commercial Failures.										Bank Failures	
TOTAL.			MANUFACTURING.		TRADING.		AGTS. & BROKERS.				
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.....	265	\$2,110,667	\$2,682,456	43	\$599,418	213	\$1,871,951	9	\$211,087	3	\$3,514,923
1906.....	250	1,034,638	1,594,745	31	128,788	222	1,213,152	7	251,805	..	..
1905.....	311	1,352,298	2,017,067	30	347,027	275	1,333,919	6	11,121	..	..
1904.....	247	1,375,041	1,847,557	34	317,942	206	1,362,866	7	166,749	2	2,943,228
1903.....	236	1,389,894	1,950,942	31	865,948	199	1,062,841	6	22,153	2	705,899
1902.....	292	1,742,301	2,708,308	32	749,435	245	1,463,330	11	820,445	2	85,000
1901.....	268	2,214,079	2,634,320	33	871,175	239	1,495,194	6	176,951	8	627,362
1900.....	178	1,947,784	2,044,437	16	515,205	159	1,458,438	3	70,394	3	1,400,000
1899.....	210	1,042,286	1,433,046	27	508,009	182	923,346	1	1,611	2	140,000
1898.....	268	1,466,242	2,087,878	37	866,536	237	1,066,542	4	5,500	3	133,961
1897.....	337	1,750,068	2,514,514	26	1,433,380	306	1,811,170	5	32,955	12	1,728,141
1896.....	228	3,884,481	4,741,333	30	2,222,930	192	2,270,633	6	247,800	4	613,866
1895.....	214	2,093,006	3,049,383	21	1,191,750	188	1,773,833	5	88,800	2	395,000
1894.....	347	3,695,095	4,706,118	32	792,743	332	3,102,743	3	933,000	1	250,000
1893.....	292	1,800,615	3,147,298	30	574,487	268	2,488,011	4	88,100	10	1,981,424

## FAILURES IN SOUTH CAROLINA.

	All Commercial Failures.						Bank Failures	
	TOTAL		MANUFACTURING		TRADING		AGTS. & BROKERS	
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.....	76	\$474,745	71	\$503,939	1	\$10,492	1	\$358,450
1906.....	121	584,866	9	78,287	112	541,360	3	510,000
1905.....	108	1,324,231	5	1,081,408	100	1,024,760	3	25,346
1904.....	101	1,184,071	11	845,782	90	628,981	2	16,400
1903.....	196	735,203	9	322,000	115	578,473	1	749
1902.....	112	1,067,403	12	493,700	99	995,302	1	15,000
1901.....	116	833,892	3	236,000	82	682,213	2	235,000
1900.....	37	202,384	1	700	36	301,078	1	1,500
1899.....	74	329,586	3	132,819	70	353,654	3	100,000
1898.....	112	492,534	9	107,900	100	564,496	1	140,000
1897.....	97	659,839	12	340,800	85	462,342	3	190,200
1896.....	76	690,775	7	286,000	66	497,753	2	243,000
1895.....	102	1,097,763	1	1,268,433	84	805,450	1	168,539
1894.....	97	2,177,239	9	575,700	88	1,516,115	1	190,000
1893.....	83	481,822	5	53,332	77	492,062	3	168,539



# **A. O. Brown & Co.**

## **BANKERS and BROKERS**

30 Broad Street

Waldorf-Astoria

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NEW YORK CITY

Stocks Bought and Sold on Commission

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NEW YORK STOCK EXCHANGE  
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CHICAGO BOARD OF TRADE  
CHICAGO STOCK EXCHANGE  
CLEVELAND STOCK EXCHANGE

PRIVATE  
WIRES TO  
PRINCIPAL CITIES

at Savannah and the Georgia Railroad and Banking Company at Augusta. There are now twelve banking institutions, two of which are national banks. The following schedule shows the growth of the banking interests here for the past ten years:

Year.	No of Banks.	Capital and Surplus.	Loans and Discounts.	Deposits.
1907.....	12	\$5,531,547	\$17,028,456	\$13,548,542
1906.....	12	5,307,502	16,584,976	13,900,293
1905.....	10	5,267,851	13,196,993	11,788,429
1904.....	10	5,037,479	12,078,194	10,941,200
1903.....	10	4,867,091	11,765,127	10,111,464
1902.....	9	4,415,977	10,129,418	9,956,287
1901.....	8	3,863,344	9,387,771	8,875,655
1900.....	8	3,588,630	8,528,509	8,304,468
1899.....	8	3,468,345	7,299,716	8,044,094
1898.....	8	3,461,654	6,458,648	6,312,495

The exceptional facilities of the city enable it to stand as the leading city of the world in the lumber and naval stores industry. It is also among the first as a cotton market. Receipts of cotton at this point from September to December inclusive were 1,128,000 bales, equivalent to \$57,000,000,

and shipments 962,000 bales, making an average exchange on New York of \$400,000 to \$500,000 per day.

Prospects for the fall and winter trade in Savannah opened exceptionally well, crop conditions having been good. As soon as the cotton shipping season started Savannah immediately began increasing her receipts over 1906. When the financial stringency came on the farmers held their cotton and daily receipts hardly average more than they did a year ago. Country merchants gave as an excuse for slow payments the fact that farmers were holding cotton, coupled with the financial stringency. Wholesalers generally are complaining of slow payments and in some lines the tendency is to delay filling orders as long as possible. Retail dealers in the larger cities report trade good. Next to cotton Savannah's lumber and naval stores are its most important products, this being the leading naval stores port of the world. Receipts of rosin at this time are over 40,000 barrels ahead of last year.

## The Growth of Business at Atlanta.

Jobbers and manufacturers at Atlanta are generally satisfied with the results of the year just closed, although the financial situation since October has curtailed production and retarded collections. A larger volume of business was transacted during 1907 than in 1906 and collections compared quite favorably with the previous year. Georgia produced for 1907 1,750,000 bales of cotton or more, against 1,650,000 for 1906, as well as a good crop of grain and other farm products. The planters, as a rule, all over the State, were in better financial condition than for some years, and being largely free of debt, were in position to hold their cotton for better prices than prevailed in November. Since December 1st monetary conditions became easier, prices of cotton advanced and the movement of the crop was more active, which was favorably reflected in more satisfactory collections, December maturities being met satisfactorily, even better than was anticipated.

There are now 448 State banks in Georgia. During the year 1907 forty-seven State banks were chartered, thirty-nine with a capital of \$25,000, three with \$30,000, one with \$40,000, three with \$50,000, and one with \$500,000; total capitalization, \$1,755,000. Twelve banks amended charters, authorizing increase in capital from \$635,000 to \$1,235,000, an increase of \$600,000. Eight additional banks made application for charters, seven with capital of \$25,000 each,

one with \$35,000, total \$210,000. During 1906 seventy new banks were chartered, with a capitalization of \$2,647,500; in 1905, eighty-five with capitalization of \$2,475,000; in 1904 thirty-nine, with capital of \$975,000. The progress made by the banks of Atlanta is indicated below:

Year.	No.	Paid Capital.	Deposits.	Loans.	Clearings.
1907.....	7	\$2,900,000	\$22,244,908	\$24,251,602	\$254,965,804
1906.....	7	2,400,000	19,390,473	19,479,980	235,987,896
1905.....	6	1,900,000	16,718,792	16,427,537	185,625,844
1904.....	6	1,900,000	14,593,291	13,387,359	158,022,303
1903.....	6	1,900,000	13,080,098	12,428,329	144,992,037
1902.....	7	1,800,000	12,935,689	11,169,156	111,691,156
1901.....	7	1,800,000	11,080,127	9,490,535	111,755,849
1900.....	7	1,600,000	9,011,902	8,490,234	96,375,251

Fifteen new railroads were chartered in 1907, twelve steam and three electric roads, capitalization amounting to \$10,073,000. In 1906 thirty-seven were chartered, capitalized at \$9,710,000, thirty-five of these were steam roads, and two electric lines.

Fourteen charters were issued to new insurance companies, eleven of the mutual order and three stock companies; one of the latter, with a capitalization of \$500,000, and two of \$100,000 each. In 1906 thirty-four such charters were issued by the State, practically all of the mutual or fraternal order. Nearly all banks of the State, both State and national, show a healthy condition, with an unusually large cash reserve in December. The clearing house banks of Atlanta showed clearings of \$254,965,804, against a total for the year of 1906 of \$235,997,896. The seven At-

## FAILURES IN ALABAMA.

Year.	No.	TOTAL		All Commercial Failures.				Bank Failures	
		Assets.	Liabilities.	MANUFACTURING	TRADING	AGTS. & BROKERS		No.	Liabilities
1907.....	250	\$8,134,889	\$6,761,807	21	224	5	\$1,229,510	1	\$150,000
1906.....	178	838,421	1,301,337	21	157	..	869,023	..	..
1905.....	188	590,783	1,134,976	19	164	4	814,012	..	..
1904.....	176	411,284	1,012,423	15	160	1	807,929	2	217,000
1903.....	232	1,272,769	3,920,384	24	203	5	1,042,202	2	85,000
1902.....	226	641,947	1,260,169	17	207	2	1,151,781	2	143,500
1901.....	173	459,413	784,748	12	159	1	658,177	1	200,000
1900.....	114	232,262	540,747	4	108	2	516,747	1	19,000
1899.....	119	296,133	576,461	8	111	..	490,785	1	310,000
1898.....	164	3,056,872	3,335,200	17	146	1	642,950	2	73,000
1897.....	149	749,300	1,542,670	9	140	..	1,471,420	3	825,000
1896.....	123	484,364	949,454	8	115	..	777,354	..	..
1895.....	140	757,000	1,320,250	11	129	..	1,069,750	..	..
1894.....	190	2,463,125	2,944,309	19	171	..	1,249,609	1	20,000
1893.....	172	1,717,423	2,439,200	15	159	4	934,100	9	3,261,000

## FAILURES IN FLORIDA.

Year.	No.	TOTAL		All Commercial Failures.				Bank Failures	
		Assets.	Liabilities.	MANUFACTURING	TRADING	AGTS. & BROKERS		No.	Liabilities
1907.....	135	\$747,130	\$768,493	25	107	3	\$526,792	1	\$700,966
1906.....	123	404,562	590,147	14	110	1	438,300	..	..
1905.....	128	466,017	878,639	24	104	..	355,218	..	..
1904.....	126	459,987	684,592	17	108	1	389,265	..	..
1903.....	127	534,099	863,504	28	95	4	334,116	1	314,256
1902.....	173	683,296	1,206,779	30	138	5	549,940	2	131,661
1901.....	103	450,676	548,472	11	91	..	385,157	..	..
1900.....	83	555,371	739,033	13	69	1	436,027	..	..
1899.....	79	284,000	560,711	2	77	..	524,555	..	..
1898.....	104	61,660	738,899	13	90	1	593,586	1	14,000
1897.....	115	476,599	526,842	11	102	2	396,742	5	544,000
1896.....	75	389,050	515,200	6	68	1	423,200	1	17,000
1895.....	136	1,933,400	1,741,550	4	131	1	1,704,050	3	450,000
1894.....	46	316,200	380,650	..	46	..	380,650	..	..
1893.....	59	285,076	491,305	5	54	..	399,805	8	668,494



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**OLDEST NATIONAL BANK IN THE SOUTH**

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**THE  
First National Bank of Louisville, Ky.**

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CAPITAL,	-	-	-	\$500,000
SURPLUS,	-	-	-	200,000

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CLINT. C. McCLARTY, President      C. C. BICKEL, Vice-President      JAS. B. BROWN, Cashier  
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**THE FIRST NATIONAL BANK OF LOUISVILLE** is the oldest National Bank south of the Ohio River. Has ample facilities for the transaction of a general banking business, acts as a reserve agent for National Banks, makes a specialty of collections, and attends to all matters entrusted to it with promptness and on the most liberal terms.

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**DOMINICK BROS. & CO.**

49 Wall Street, New York

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BUY AND SELL

**INVESTMENT SECURITIES**

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**MEMBERS OF THE NEW YORK STOCK EXCHANGE.**

lanta banks on December 3d, 1907, reported as follows: Paid capital, \$2,900,000; surplus, \$3,750,098; deposits, \$21,570,549; loans and discounts, \$21,253,882.

Building permits, issued for 1906, were 3,741, amounting to \$5,156,149. For 1907, the total number issued was 4,167,

aggregating \$4,554,486, the number of dwelling houses alone being 1,221, averaging over 100 per month. The new United States post office, now in process of erection, is to cost approximately \$1,000,000. Postal receipts for the fiscal year ending June 30th, 1907, amounted to \$814,720.

## Steady and Vigorous Growth at Louisville.

The past year at Louisville was one of steady and vigorous activity. In nearly every line of manufacturing and jobbing sales increased and in volume the aggregate business was in excess of the same period of 1906, which was an exceptionally prosperous year. During 1907 production and sales in some lines exceeded those of 1906. Some new manufacturing enterprises were started, but the year showed more notable development in the direction of enlargement of plants and improvement of facilities of established industries. As a manufacturing and wholesale center of hardware, machinery and agricultural implements, Louisville has an acknowledged position among the leading markets in the country.

The year 1907 began with excellent prospects in all lines of the lumber industry and continued all through the spring and part of the summer, with high prices. In August there was a perceptible falling off, until at the end of the year the demand practically ceased. A number of large mills engaged in both interior and exporting trade shut down and the yellow pine output was curtailed about 60 per cent.

The following tables show the receipts and shipments in pounds of various products for eleven months of 1906 and 1907:

Year.	Iron and Steel.		Agricultural Implements.	
	Received.	Shipped.	Received.	Shipped.
1907.....	161,595,962	46,962,947	14,142,635	65,156,495
1906.....	166,116,881	53,123,890	16,372,077	67,461,813

Year.	Machinery.		Leather.	
	Received.	Shipped.	Received.	Shipped.
1907.....	4,906,727	21,017,443	371,805	9,068,811
1906.....	6,798,370	17,165,063	536,213	9,831,049

The leather business fell off in sympathy with every other line of trade on account of the financial depression, although some lines of harness sold unusually brisk last fall and the factories are running on full time. Recent shipments have been large. Prices of leather have been high and steady and business up to November 1st was unusually good.

During the eleven months ending December 1st, 1907, internal revenue taxes were paid on beer, \$395,400; on

spirits, \$12,589,296.81, and manufactured tobacco, \$2,648,654.17. The total revenue collections for the same period were \$15,763,520.80, including beer, manufactured tobacco and special taxes. The tables herewith show Louisville to be the greatest whiskey producing and distributing center of the country:

Year.	Manufactured Tobacco.		Whiskey.	
	Received.	Shipped.	Received.	Shipped.
	Pounds.	Pounds.	Barrels.	Barrels.
1907.....	862,943	63,443,701	142,628	481,442
1906.....	1,039,706	75,481,712	187,024	544,526

Louisville Clearing House Banks number as many as in 1896, though in the intervening time there have been three mergers and three liquidations. The following table gives total capital, deposits, loans and investments and clearings of these banks on December 31st of each year from 1896 to 1906 inclusive and of December 1st, 1907:

Year.	No.	Capital.	Deposits.	Loans & Inv.	Clearings.
1907.....	16	\$7,023,500	\$38,179,767	\$38,085,000	\$645,285,614
1906.....	16	6,423,600	41,014,923	40,516,270	649,847,716
1905.....	14	6,423,500	39,670,610	38,793,280	602,316,722
1904.....	14	6,273,600	37,883,492	36,577,303	558,183,698
1903.....	14	6,273,600	36,610,753	36,080,337	529,241,195
1902.....	14	6,273,600	35,881,919	37,527,352	501,434,110
1901.....	14	6,273,600	31,755,450	33,736,446	462,081,893
1900.....	14	6,273,600	30,374,771	31,475,294	424,565,551
1899.....	14	6,273,600	31,915,771	28,958,359	413,289,334
1898.....	15	7,413,600	25,000,462	27,259,664	347,308,739
1897.....	15	7,613,600	22,979,902	20,559,642	321,610,935
1896.....	16	8,475,100	20,592,620	20,834,008	266,352,121

The figures for 1907 were affected in a marked degree by the financial stringency. All legitimate demands, however, were met satisfactorily and an increase of over 100 per cent. in deposits and loans and investments in the past ten years is worthy of note.

General construction work was less active, but a number of modern office and other buildings were completed. The total permits issued for the eleven months ending November 1st, 1907, were 2,792, at an estimated cost of \$3,356,431 and in 1906 there were 2,644 permits costing \$5,453,622. The assessed valuation of property in Louisville for 1906 was \$143,022,023, for 1907 \$155,200,000, showing an increase of \$12,177,977 or 8.59 per cent.

The following figures cover the shipments and receipts in a number of branches of industry for eleven months of

## FAILURES IN KENTUCKY.

All Commercial Failures.										Bank Failures	
	TOTAL			MANUFACTURING		TRADING		AGTS. & BROKERS		No.	Liabilities
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1907.....	191	\$1,856,468	\$1,982,635	20	\$517,860	167	\$1,337,869	3	\$202,000		
1906.....	161	949,614	1,404,069	19	650,608	141	714,461	1	39,000		250,000
1905.....	170	1,344,404	1,511,565	28	706,459	137	700,794	5	104,312	2	512,000
1904.....	142	1,423,045	1,530,588	18	894,330	131	612,258	3	24,000	..	.....
1903.....	144	788,614	1,005,184	17	226,194	124	756,159	3	22,331	1	25,000
1902.....	170	804,717	1,100,416	15	180,123	145	663,536	4	256,756	4	39,735
1901.....	202	1,084,176	1,232,312	25	415,069	169	748,243	7	14,000	..	.....
1900.....	174	904,473	1,408,240	27	387,477	140	819,171	7	201,692	2	891,000
1899.....	158	1,291,094	1,387,024	20	586,651	135	794,073	3	6,300	1	50,000
1898.....	209	1,435,764	1,893,370	30	759,432	171	1,068,001	8	65,937	4	404,331
1897.....	306	3,702,472	3,981,384	54	2,250,233	244	1,572,930	8	109,301	12	2,229,621
1896.....	327	4,565,076	5,025,394	49	3,533,489	269	2,367,044	9	124,551	3	415,000
1895.....	274	2,310,004	2,942,045	38	1,859,961	235	1,181,384	7	700	..	.....
1894.....	339	5,380,738	5,407,830	49	2,112,059	278	2,949,271	2	348,500	3	236,135
1893.....	433	8,050,846	8,360,744	79	2,510,561	345	4,077,383	9	1,718,890	12	5,479,000

## FAILURES IN TENNESSEE.

All Commercial Failures.										Bank Failures	
	TOTAL			MANUFACTURING		TRADING		AGTS. & BROKERS		No.	Liabilities
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1907.....	307	\$1,459,900	\$2,092,117	33	\$928,328	267	\$1,233,539	3	\$40,300	3	\$1,898,487
1906.....	230	917,330	1,519,648	22	532,639	205	951,645	7	35,304	1	160,000
1905.....	221	1,074,226	1,646,004	26	545,090	190	1,066,601	5	34,313	2	255,000
1904.....	220	1,011,770	1,514,906	24	575,298	194	934,608	2	5,000	..	.....
1903.....	212	692,532	1,093,915	18	204,848	191	842,091	3	47,176	1	27,300
1902.....	277	906,578	2,000,099	25	1,045,097	245	929,993	7	25,004	..	.....
1901.....	219	840,356	1,152,143	15	74,674	200	947,669	4	129,800	5	150,162
1900.....	222	590,464	1,137,598	22	377,550	198	806,315	2	3,743	3	21,000
1899.....	191	770,003	1,124,922	24	527,961	163	589,561	4	8,000	..	.....
1898.....	247	944,075	1,378,010	34	645,600	208	718,460	5	13,950	..	.....
1897.....	308	1,393,442	1,942,814	39	617,900	255	1,218,114	9	106,000	7	158,000
1896.....	252	2,012,570	2,797,203	34	695,160	215	2,025,793	3	76,250	2	27,000
1895.....	273	2,416,622	2,646,633	23	632,293	247	1,812,569	3	201,770	3	107,800
1894.....	347	2,387,280	3,141,249	28	547,075	315	2,432,033	4	162,141	3	200,000
1893.....	416	4,315,793	6,755,640	51	1,585,515	360	3,057,980	5	2,112,146	20	6,834,767



# KIDDER, PEABODY & CO.,

Investment Securities

Foreign Exchange

Letters of Credit

115 DEVONSHIRE STREET

BOSTON

56 WALL STREET

NEW YORK

1907: Boot and shoe receipts 105,092 cases, shipments 110,516 cases; dry goods receipts 628,373 packages, shipments 1,137,336 packages; hardware receipts 292,853 packages, shipments 1,490,903 packages; white lead and paint receipts 8,908,112 pounds, shipments 28,761,383 pounds; wagons, receipts 7,987,950 pounds, shipments 32,792,553 pounds, oils (cotton seed) receipts 150,020 barrels, shipments 128,944 barrels; soap receipts 8,632,972 pounds, shipments 25,376,804 pounds; woolen goods receipts 2,870,745 pounds, shipments 21,442,487 pounds; flour receipts 219,391 barrels, shipments 827,550 barrels.

An important factor in the commercial prestige of Louisville is its river trade, the movements of which are not covered by the above figures. The city occupies an advantageous position on the Ohio River and enjoys all the benefits of water transportation of its products and merchandise. Congressional appropriations are being expended in river improvements that it is hoped will insure a uniform

nine-foot stage in the near future which will further develop the city's important trade.

### THE YEAR'S TRADE AT MEMPHIS.

The year just closed was very satisfactory to the trade of Memphis and the immediate vicinity, and if it had not been for the recent financial disturbance the year, both in volume of business and profit, would have been the best ever experienced. Retail trade was good, but holiday sales showed a decrease compared with 1906. The cotton crop of 1907 is bringing a better price than for several years, and the timber and lumber interests have yielded more than the average product. The banks are in a healthy condition, with large cash balances. Bank clearings for the year will show a slight decrease, but building permits increased nearly \$1,000,000.

## A Large Increase in Trade at New Orleans.

The trade in New Orleans during the past year was the largest in volume ever transacted and shows a steady increase. Cotton in the districts tributary to this city turned out well, the yield of rice was good, and the output of sugar in Louisiana, the largest for several years. Prices received for all products, excepting sugar, have been quite good, and this section was never more prosperous. The financial stringency of the past two months affected general business, but there was little or no depression, excepting in a few lines of manufactured product, and more especially in the manufacture and exporting of pitch pine.

During the year the Louisiana Railway & Navigation Co. completed its line from Shreveport to this city and is now in operation. The New Orleans & Great Northern Railroad are extending their road to Jackson, Miss., the greater portion of which has already been completed. New territory has been opened to the trade of the city through these two roads, and others are being constructed within the State of Louisiana. The city has completed a public belt line along the river front connecting with all the railroads and commercial centers of the city.

The foreign trade of the city has expanded both in exports and imports, and the facilities for handling merchandise have been materially increased. The city, through the Dock Board, spent between \$400,000 and \$500,000 in the

construction of steel sheds and warehouses, and the New Orleans Terminal Co., on their property just below the city, also spent a large amount of money in the construction of a slip, which is 300 feet wide and runs back 1,500 feet in depth. Steel and concrete warehouses on either side of this slip have been constructed the entire length of it. This company is also erecting a grain elevator with a capacity of 1,500,000 bushels.

Total exports and imports covering a period of six years were as follows:

Exports.		Imports.		Exports.		Imports.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.....	\$169,709,086	1904.....	\$147,008,172	1907.....	\$34,033,742	1904.....	\$34,033,742
1908.....	149,174,718	1905.....	40,258,000	1908.....	28,914,556	1905.....	28,914,556
1909.....	152,078,041	1906.....	33,393,144	1909.....	24,066,349	1906.....	24,066,349

In addition the exports to Porto Rico for 1906-1907 were \$5,764,128; in 1905-6, \$4,346,847, and 1904-5, \$3,748,359.

From September 1, 1906, to August 20, 1907, 1,638 vessels entered New Orleans with a total gross tonnage of 4,391,040 tons. Of these 491 brought fruit, 635 general cargoes, 46 oil, 79 were in transit, and 348 in ballast, and war vessels numbered 39.

While there has been less speculation in real estate than in 1906, realty values have been well maintained, and all the large undertakings projected a year ago have either been carried to completion or are making good progress. The value of buildings constructed during the year or in

### FAILURES IN LOUISIANA.

TOTAL			All Commercial Failures.			Bank Failures		
No.	Assets.	Liabilities.	No.	Liabilities.	No.	No.	Liabilities.	No.
1907.....	116	\$855,987	\$1,259,701	14	\$179,473	98	\$608,719	1
1908.....	137	809,246	1,104,258	9	201,504	125	880,422	1
1909.....	178	1,225,801	1,938,970	12	389,689	163	1,499,492	2
1904.....	137	789,233	1,025,403	14	300,966	120	617,037	2
1905.....	160	636,408	853,198	12	194,343	145	644,243	3
1906.....	152	620,715	1,125,957	17	107,176	132	699,114	3
1901.....	145	732,686	987,133	16	185,756	127	684,653	2
1902.....	174	704,355	1,258,847	14	224,089	158	957,962	2
1903.....	171	1,155,059	1,806,331	10	197,722	158	1,307,421	3
1904.....	181	848,594	1,255,996	11	121,291	167	1,056,152	3
1905.....	133	1,209,745	1,256,225	19	472,067	111	694,320	3
1906.....	233	3,693,944	3,931,448	26	1,015,699	204	2,651,019	4
1907.....	199	2,743,733	2,876,081	17	293,348	181	2,570,733	1
1908.....	230	1,690,213	1,497,799	25	316,599	204	1,577,709	1
1909.....	122	1,777,485	2,626,007	21	1,392,552	97	1,145,882	4

### FAILURES IN MISSISSIPPI.

TOTAL			All Commercial Failures.			Bank Failures		
No.	Assets.	Liabilities.	No.	Liabilities.	No.	No.	Liabilities.	No.
1907.....	103	\$1,705,476	\$1,855,355	6	\$887,272	94	\$709,949	1
1908.....	70	475,024	617,815	5	81,691	85	536,124	2
1909.....	136	738,722	1,272,419	8	90,411	126	1,168,008	1
1904.....	87	409,347	723,306	4	106,784	82	556,532	1
1905.....	118	390,659	560,533	4	47,427	114	513,106	2
1906.....	131	294,726	589,505	3	11,096	128	678,409	1
1901.....	152	480,674	760,710	8	82,848	144	677,862	1
1902.....	102	304,166	485,307	5	59,300	95	422,507	2
1903.....	110	555,907	690,951	1	50,000	104	640,141	1
1904.....	124	316,625	463,936	5	29,800	118	425,874	1
1905.....	136	526,093	797,450	8	99,582	137	698,268	1
1906.....	141	671,680	786,735	7	68,750	134	720,985	1
1907.....	115	829,720	935,340	1	4,000	112	930,340	1
1908.....	171	851,934	1,357,699	6	364,200	165	993,499	1
1909.....	170	1,582,333	2,397,321	14	618,618	156	1,778,703	1



THE ELIOT NATIONAL BANK OF  
BOSTON RESPECTFULLY SOLICITS  
ACCOUNTS. IT HAS A CAPITAL AND  
SURPLUS OF TWO MILLION, TWO  
HUNDRED AND FIFTY THOUSAND  
DOLLARS AND CAN FURNISH ALL  
REASONABLE ACCOMMODATION.

(INCORPORATED 1813)

## The New England National Bank

EQUITABLE BUILDING, BOSTON, MASS.

(CORNER MILK AND DEVONSHIRE STREETS)

Capital, \$1,000,000.00      -      Surplus and Profits, \$900,000.00

CHARLES W. JONES, President

S. W. HOLMES, Vice-President

A. C. KOLLOCK, Cashier

### DIRECTORS:

JOHN T. BRADLEE

FRANCIS H. APPLETON

ROLAND W. TOPPAN

J. HERBERT SAWYER

HENRY PARKMAN

S. W. HOLMES

CHARLES W. JONES

EDWIN S. WEBSTER

Accounts of Banks, Bankers, Corporations, Firms and Individuals are Solicited on the  
Most Favorable Terms Consistent with Safe and Legitimate Banking,  
and will Receive Careful Attention.

CORRESPONDENCE AND PERSONAL INTERVIEWS INVITED

course of construction is greater than at any period in the history of the city. Work has been commenced on a water works and purification system, the latter of which will alone cost about \$2,000,000. Work has also just commenced on a court house to cost upward of \$1,000,000, and on a new hotel, which will cost \$1,500,000, while another hotel is building an addition which will cost \$300,000. The city is building an annex to the City Hall at a cost of \$250,000, and other buildings of a public nature are in course of construction, representing an outlay of about \$500,000. The contract for the jetties at the southwest pass of the Mississippi River is almost completed and before the end of the year will give a passage averaging thirty-five feet in depth.

During the year thirty-four steamships brought cargoes of Brazilian coffee to this port aggregating a total of 1,667,744 bags, as against twenty-five ships engaged in the trade in 1906, bringing in 1,536,288 bags. In addition, an equivalent of 39,906 bags of other lines of coffee has been imported, as against 59,239 the previous year.

The following is a comparative statement of the reports of the New Orleans banks:

	No.	Capital, Surplus	Deposits	Loans	Total Resources	Exchanges
1907.....	26	\$24,555,699	\$77,800,446	\$68,820,189	\$109,269,155	\$956,338,295
1906.....	23	23,075,439	73,358,769	66,396,362	103,568,581	1,028,252,303
1905.....	20	16,868,397	73,476,535	56,262,277	91,075,318	953,266,943
1904.....	20	15,385,230	58,481,475	45,149,357	77,134,994	956,768,498
1903.....	19	15,566,794	58,079,600	45,076,220	77,356,346	749,472,855
1902.....	18	11,439,174	42,910,400	31,823,254	55,673,799	650,573,548
1899.....	15	8,024,093	29,864,060	19,727,510	38,013,930	458,219,218

## A Well Sustained Advance at Chicago.

While the business year closed at Chicago with considerable reduction in production and distribution and larger numbers of unemployed than at any time during the past five years, the returns herewith presented testify to sustained advance in general activity throughout the principal branches of commerce and industry. Fortunately for the statistical position, the gains made in all lines during the first ten months were so strikingly large that the recessions and enforced curtailment in November and December are less apparent than if the adverse conditions had been of earlier effect. The crops harvested aggregated less than in 1906, but there was the satisfactory offset to decreased quantity in the much higher values for all the bread-making cereals, which were under rapid consumption at home and in strong request from abroad, and for many weeks the movement at this port was of unprecedented proportions. With this enrichment of the agricultural and allied interests there was good ground for assuming that the fundamental basis of prosperity was beyond question and would assure an uninterrupted activity in manufacturing.

Notwithstanding the unfavorable features of the present situation, there has been little cancellation of important commitments, and the curtailment of production at the mills, furnaces and factories has effectually prevented over-accumulation of both crude and finished products, so that little danger is apprehended in this respect. It is especially reassuring to record that all suspension of work at this time is temporary and to a very large extent for the purpose of making imperative repairs to plants. Some reduction is made in the number of furnaces in blast, but this is attributed to low prices and a desire to avert the piling up of product in advance of buying for the first quarter of the year.

In view of the adverse factors during the year it is not surprising that in some individual lines of trade the returns disclose a falling off in the business done. These, however, are found to be exceptional instances and do not reach an extent which prevents another excellent showing of the success attending the combined business energy of this city. The gain is not so large as in 1906, which is only as expected, but the figures appended are specially instructive, inasmuch as the values of production and distribution

are seen to have worked out in close relation to one another, notwithstanding the difficulties which interposed. Chicago's commerce for 1907 is summarized as follows.

	Total.	Increase.
Manufactures.....	\$1,525,000,000	\$33,160,000
Wholesale trade.....	1,911,268,000	55,668,000
Railroad earnings, gross.....	453,337,886	36,545,728
Lake traffic, tons.....	15,649,035	243,835
Real estate transfers.....	149,323,415	7,981,395
New buildings.....	58,846,480	* 292,200
Bank clearings.....	12,087,647,870	1,040,335,976

\* Decrease.

The production and distribution in 1907 and the six years preceding were as follows:

Year.	Manufactures.	Who'sale trade.	Total.
1907.....	\$1,525,000,000	\$1,911,268,000	\$3,436,268,000
1906.....	1,491,840,000	1,855,600,000	3,347,440,000
1905.....	1,420,800,000	1,767,304,000	3,188,104,000
1904.....	1,280,000,000	1,550,270,000	2,830,270,000
1903.....	1,226,901,000	1,442,437,000	2,669,338,000
1902.....	1,195,460,000	1,298,200,000	2,493,660,000
1901.....	1,086,284,000	1,142,120,000	2,228,404,000

In only one particular does the foregoing exhibit differ from that of a year ago, when all showed increases. The decline in the aggregate value of new buildings is equal to 11.2 per cent., and the decline is entirely due to the high cost of money, which prevented necessary loans for new construction. The other items of the summary disclose gains in manufactures equal to 2.22 per cent., wholesale trade 3 per cent., railroad earnings 8.76 per cent., lake traffic 1.58 per cent., real estate transfers 5.6 per cent., and bank clearings 9.4 per cent. The total value of manufactures and wholesale trade combined has risen to \$3,436,268,000, which is equal to a gain of 2.65 per cent., a proportion which is less than that of a year ago, but is yet quite satisfactory. This combined value when compared with the total of the year 1901 reflects the remarkable growth of commerce in seven years, the increase being \$1,207,364,000. Other comparisons of separated values indicate that the gains are sustained in both manufactures and wholesale trade since 1901.

Railroad earnings given above are for the calendar year, with November and December partly estimated in the absence of published returns. As heretofore, only steam roads having headquarters here are included. These are ten in number, one more than a year ago, with 47,396 miles of operated track, against nine roads and 45,494 miles of operated track in 1906. Gross earnings, \$453,337,886, compare with \$416,792,158 the previous year, an increase of

## FAILURES IN ILLINOIS.

All Commercial Failures.										Bank Failures	
TOTAL.			MANUFACTURING.		TRADING.		AGTS. & BROKERS.				
No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1907.....	835	\$4,330,566	\$8,832,684	252	\$5,170,800	553	\$2,303,484	30	\$1,358,400	2	\$477,767
1906.....	893	8,806,458	18,406,935	247	4,143,300	586	2,702,235	60	11,561,400	14	5,120,900
1905.....	770	3,304,926	6,678,106	258	2,582,900	468	2,606,138	44	4,385,068	7	1,565,645
1904.....	916	6,158,388	11,949,148	235	1,820,007	609	5,292,148	72	4,396,500	4	39,500
1903.....	1,127	11,134,514	20,308,007	445	7,181,226	539	9,439,585	143	3,687,196	5	383,486
1902.....	1,138	4,605,471	11,531,614	356	4,867,977	593	3,091,937	189	8,575,700	6	1,323,000
1901.....	1,201	4,300,589	11,083,922	313	4,185,733	724	3,622,619	182	3,275,770	6	362,370
1900.....	1,063	6,277,969	14,021,808	264	5,012,403	762	3,883,449	97	9,125,966	12	4,211,000
1899.....	909	6,086,654	13,376,063	233	4,697,070	587	3,365,049	89	5,313,944	6	681,600
1898.....	981	8,149,513	13,087,015	229	4,323,387	696	4,419,818	91	4,323,387	9	1,226,214
1897.....	903	13,128,022	11,193,538	218	5,415,900	658	4,246,548	27	1,531,080	11	2,914,900
1896.....	1,180	18,848,179	22,191,489	313	9,266,572	798	7,901,117	79	10,681,364	25	16,681,364
1895.....	856	18,213,937	14,198,887	241	8,330,479	602	5,818,008	13	205,400	2	145,651
1894.....	717	9,555,648	8,042,159	202	3,981,279	493	3,543,880	22	517,000	22	1,477,187
1893.....	566	20,358,615	18,777,462	181	5,926,196	343	10,101,492	42	2,749,149	34	10,104,869

# Boston Safe Deposit & Trust Co.

87 MILK STREET, BOSTON

IN ACTIVE BUSINESS SINCE 1875

*Interest paid on deposits subject to check; special rates allowed on money left for stated periods.*

Capital, - - - - - \$1,000,000  
 Surplus (Earned) and Undivided Profits, 2,500,000

## DIRECTORS

JAMES LONGLEY  
 WILLIAM E. PUTNAM  
 BENJAMIN F. STEVENS  
 HENRY S. SHAW  
 GERARD C. TOBEY  
 NATHANIEL J. RUST  
 FRANK G. WEBSTER  
 ARTHUR F. ESTABROOK

WILLIAM B. RICE  
 GEORGE B. WILBUR  
 CHARLES F. FAIRBANKS  
 WALLACE L. PIERCE  
 GEORGE R. WHITE  
 COSTELLO C. CONVERSE  
 ABEL H. PROCTOR  
 EDWARD W. HUTCHINS

JAMES R. DUNBAR  
 ELWYN G. PRESTON  
 ALFRED L. RIPLEY  
 CHARLES E. ROGERSON  
 RICHARD M. SALTONSTALL  
 JEROME JONES  
 NEHEMIAH W. RICE

CHARLES E. ROGERSON, - President

JAMES LONGLEY, Vice-President

WILLIAM C. WILLIAMS, Vice-President

GEORGE E. GOODSPEED, Treasurer

EDWARD E. STEVENS, Asst. Treasurer

ROLAND E. CHAFEY, Asst. Treasurer

HENRY A. FENN, Secretary and Manager  
 Safe Deposit Department

HERBERT D. HEATFIELD, Asst. Secretary

FRANCIS J. BURRAGE, Asst. Secretary

# First National Bank

of JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES

CAPITAL - - - - \$400,000.00

SURPLUS  
 and  
 PROFITS - - - - 1,184,880.75

DEPOSITS - - - - 8,561,508.18

## OFFICERS

EDWARD F. C. YOUNG . . . . President

GEORGE T. SMITH . . . . Vice-President

EDWARD I. EDWARDS . . . . . Cashier

## DIRECTORS

EDWARD F. C. YOUNG

HAMILTON WALLIS

CHARLES SIEDLER

EDWARD L. YOUNG

JOSEPH D. BEDLE

GEORGE T. SMITH

WM. H. CORBIN

ROBERT G. JENNINGS



\$36,545,728, equal to 8.76 per cent. This increase is not as large as a year ago in both gross and percentage. During the first ten months the returns were invariably better as to gross earnings, and the ratio of increase was larger than during the corresponding months in 1906. Twenty-six railroad systems converge here, and at this time there are 1,555 trains—passenger, mail, and freight—scheduled to arrive and depart daily. Additional track has been constructed by roads running into the Northwest and Southwest, opening up new agricultural sections and settlements, which show increasing population. One large system has expended large sums in acquiring ground for a new passenger station in the city, and next year the improvements will involve expenditures of over \$5,000,000. Details of operation of the ten roads are appended, covering a period of six years, ending June 30.

## MILEAGE AND TRAFFIC OF STEAM RAILROADS.

Year.	Track Operated. Miles.	Freight Moved. Tons.	Passengers Carried. Number.
1907.....	47,390	179,168,470	110,919,774
1906.....	45,484	160,022,043	102,867,045
1905.....	45,166	143,820,346	95,281,892
1904.....	44,653	137,768,802	95,020,742
1903.....	41,273	134,438,108	89,313,502
1902.....	40,187	129,205,797	83,122,047
1901.....	37,874	109,260,744	74,968,889

Year.	Gross Earnings.	Net Earnings.	Gross Earnings Per Mile.
1907.....	\$452,569,202	\$188,941,549	\$9.548.61
1906.....	401,405,566	137,513,907	8,823.26
1905.....	359,368,874	118,769,094	7,916.59
1904.....	352,255,506	116,736,673	7,888.75
1903.....	333,293,998	118,718,212	8,075.13
1902.....	301,432,735	111,901,477	7,500.75
1901.....	262,863,392	97,391,665	6,940.47

Movements of commodities upon the Great Lakes were of the greatest aggregate ever known, and again Chicago shares in the gain. The shipbuilding industry was interfered with by a strike of workers early in the season, and this prevented an extended output of new vessels. Those launched were of exceptionally large tonnage and represented considerable capital investment. The number of vessels lost during the season was 22, and the losses in values \$750,000. The combined freight movement at Chicago was 15,649,035 tons, this comparing with 15,405,200 tons in 1906, a gain of 243,835 tons, equal to 1.58 per cent. The average cargo was 1,219.15 tons, against 1,132.99 tons in 1906, an increase of \$6.16 tons per vessel, showing that there is constant addition to the heavy steel vessels frequenting this port. The number of vessels which entered and cleared was only 12,836, against 13,597 in 1906, a decrease of 761.

Notable increases in commodities received appear in iron ore, the total being 4,859,312 tons, against 4,284,332 tons in 1906, a gain of 574,980 tons; coal 1,508,492 tons, against 914,561 tons, a gain of 593,931 tons; posts 1,272,259 pieces, against 848,259 pieces, a gain of 424,000 pieces; and railroad ties 1,536,775, against 1,294,970, a gain of 241,805. Among the similar increased shipments were—in wheat 14,284,217 bushels, against 9,090,225 in 1906, a gain of 5,193,992 bushels; corn 46,498,565 bushels, against 42,967,928 bushels, a gain of 3,530,637 bushels; rye 733,115 bushels, against 518,412, a gain of 214,703 bushels; mill stuff 175,814 tons, against 122,898, a gain of 52,916 tons; oil 170,377 barrels, against 9,047, a gain of 161,330 barrels; and unclassified merchandise 442,689 tons, against 416,979, a gain of 25,710 tons. Some decreases are seen in both receipts and shipments. Of the former the most important are lumber 409,683,000 feet, against 436,726,000, a decline of 27,043,000 feet; wood 10,697 cords, against 13,929, a decline of 3,232 cords; cement 59,315 tons, against 67,654, a decline of 8,339 tons; copper 2,678 tons, against 4,043, a decline of 1,375 tons; sugar 108,107 tons, against 197,428, a decline of 89,321 tons; salt 220,601 tons, against 222,420, a decline of 1,819 tons; green fruits 1,073,290 packages, against 2,925,479, a decline of 1,852,189 packages; and unclassified merchandise 697,783 tons, against 713,089, a decline of 15,306 tons. Decreased shipments were—oats 4,505,204 bushels, against 6,971,460, a decline of 2,466,256 bushels; barley 560,000 bushels,

against 656,021, a decline of 96,021 bushels; malt 678 tons against 9,942, a decline of 9,264 tons; oil cake 33,043 tons, against 57,047, a decline of 24,004 tons; broom corn 2,987 bales, against 4,969, a decrease of 1,982 bales; tallow 5,017 tierces, against 21,686, a decline of 16,671 tierces; and pork 5,739 barrels, against 7,510, a decline of 1,771 barrels.

Lake vessel movement and tonnage in 1907 and six years preceding:

Year.	Vessels			Tonnage			Average Tons.
	Entered.	Cleared.	Total.	Entered.	Cleared.	Total.	
1907.....	6,398	6,438	12,836	7,823,495	7,823,540	15,649,035	1,219.15
1906.....	6,770	6,827	13,597	7,836,652	7,568,544	15,405,200	1,132.99
1905.....	7,736	7,288	15,024	7,364,192	7,375,963	14,740,155	1,016.29
1904.....	6,631	6,671	13,302	6,430,088	6,514,934	12,945,022	974.16
1903.....	7,650	7,721	15,371	7,587,410	7,730,226	15,307,635	995.37
1902.....	8,083	8,164	16,247	7,179,053	7,329,342	14,498,395	886.83
1901.....	8,430	8,471	16,901	6,900,999	6,930,883	13,831,882	818.40

Real estate operations were unusually active in all kinds of property, particularly for business purposes. Total sales aggregated 30,412 in number and \$149,323,415 in value, against 31,562 in number and \$141,342,020 in value in 1906. While there is a decrease in the transfers of 1,150 there is an increased value of \$7,981,395, equal to 5.6 per cent. Property in the leading business section remained exceptionally firm in price, and important leases were negotiated on a basis of valuation higher than at any time hitherto. Loans which fell due for important sums were generally renewed upon a slightly higher interest rate, and there is no doubt that the adverse financial conditions hindered a more active demand for medium cost improvements. Building permits were 9,545 in number, 261,645 feet in frontage and \$58,846,480 estimated cost, these figures comparing with 10,759 in number, 282,133 feet frontage and \$66,138,680 cost in 1906. This comparison shows decreases, the cost having declined \$7,292,200, equal to 11.2 per cent. These figures do not include public improvements, or additions to factory plants at different points just beyond the city limits. The permits noted also included new structures for business use to cost \$18,316,700, against \$13,727,600 in 1906, an increase of \$4,589,100, equal to 33.4 per cent. The total for this year is the largest recorded and strikingly reflects the extent to which new capacity was created previous to the setback in money.

Real estate transfers and new buildings in 1907 and six years preceding:

Year.	R. E. Transfers.			New Buildings.			Business Structures.
	No.	Value.	Per Cent.	No.	Frontage.	Value.	
1907.....	30,412	\$149,323,415	9.545	9,545	261,645	\$58,846,480	\$18,316,700
1906.....	31,730	141,541,099	10.759	10,759	282,133	66,138,680	13,727,600
1905.....	28,940	139,601,896	8.442	235,810	63,979,950	15,800,700	
1904.....	26,711	111,792,621	7.132	203,781	44,602,340	11,500,000	
1903.....	26,639	119,789,645	6.321	174,932	33,447,175	10,500,000	
1902.....	26,399	126,822,483	6.074	186,809	48,070,390	10,000,000	
1901.....	23,036	112,753,413	6.053	170,044	34,962,075	8,500,000	

Bank clearings for the year rose to \$12,087,647,870, an average each month of over one billion dollars. The aggregate for 1906 was \$11,047,311,894, and the gain for 1907 is \$1,040,335,976, equal to 9.4 per cent. The results attained are even better than was deemed probable but a few weeks ago. Their sustained growth from year to year is probably the best index of the prosperity which has attended trade in recent years. The returns herewith presented also include the years back to 1900. The gain since that year amounts to \$5,288,112,272, which is equal to 77.7 per cent.

## CONDITION AND BANK EXCHANGES FOR EIGHT YEARS.

Year.	No.	Capital.	Surp. and Profit.	Deposits.	Loans.	Bank Exchanges.
1907.....	62	\$60,275,000	\$52,012,440	\$885,069,839	\$451,292,682	\$12,087,647,870
1906.....	58	52,375,000	44,920,419	678,254,140	453,264,795	11,047,311,894
1905.....	53	50,200,000	40,227,050	659,541,742	444,334,521	10,141,765,732
1904.....	48	50,600,000	37,911,239	596,658,652	359,516,820	8,989,983,764
1903.....	39	50,650,000	37,209,210	495,703,811	331,852,740	8,755,553,649
1902.....	35	48,700,000	32,113,117	480,549,644	313,296,998	8,394,872,351
1901.....	30	33,500,000	26,227,576	447,687,729	277,369,494	7,756,372,455
1900.....	30	29,022,000	23,065,784	389,624,384	236,147,552	6,796,335,598

Leading commodities received are treated in the following table. It will be found that some of the figures make a less satisfactory showing than a year ago. It is, however, also evident that there are important items which make an excellent exhibit. Total receipts of the leading grains and flour surpassed those of the previous year, an aggregate of 264,033,973 bushels comparing with 244,568,364 bushels, being an increase of 19,465,609 bushels, or equal to 7.9 per

# Boston Safe Deposit & Trust Co.

87 MILK STREET, BOSTON

IN ACTIVE BUSINESS SINCE 1875

*Interest paid on deposits subject to check; special rates allowed on money left for stated periods.*

Capital, - - - - - \$1,000,000  
 Surplus (Earned) and Undivided Profits, 2,500,000

## DIRECTORS

JAMES LONGLEY  
 WILLIAM E. PUTNAM  
 BENJAMIN F. STEVENS  
 HENRY S. SHAW  
 GERARD C. TOBEY  
 NATHANIEL J. RUST  
 FRANK G. WEBSTER  
 ARTHUR F. ESTABROOK

WILLIAM B. RICE  
 GEORGE B. WILBUR  
 CHARLES F. FAIRBANKS  
 WALLACE L. PIERCE  
 GEORGE R. WHITE  
 COSTELLO C. CONVERSE  
 ABEL H. PROCTOR  
 EDWARD W. HUTCHINS

JAMES R. DUNBAR  
 ELWYN G. PRESTON  
 ALFRED L. RIPLEY  
 CHARLES E. ROGERSON  
 RICHARD M. SALTONSTALL  
 JEROME JONES  
 NEHEMIAH W. RICE

CHARLES E. ROGERSON, - President

JAMES LONGLEY, Vice-President

WILLIAM C. WILLIAMS, Vice-President

GEORGE E. GOODSPEED, Treasurer

EDWARD E. STEVENS, Asst. Treasurer

ROLAND E. CHAFEY, Asst. Treasurer

HENRY A. FENN, Secretary and Manager  
 Safe Deposit Department

HERBERT D. HEATFIELD, Asst. Secretary

FRANCIS J. BURRAGE, Asst. Secretary

# First National Bank

of JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES

CAPITAL - - - - \$400,000.00

SURPLUS  
 and  
 PROFITS ) - - - - 1,184,880.75

DEPOSITS - - - - 8,561,508.18

## OFFICERS

EDWARD F. C. YOUNG . . . . President

GEORGE T. SMITH . . . . Vice-President

EDWARD I. EDWARDS . . . . Cashier

## DIRECTORS

EDWARD F. C. YOUNG

HAMILTON WALLIS

CHARLES SIEDLER

EDWARD L. YOUNG

JOSEPH D. BEDLE

GEORGE T. SMITH

WM. H. CORBIN

ROBERT G. JENNINGS



\$36,545,728, equal to 8.76 per cent. This increase is not as large as a year ago in both gross and percentage. During the first ten months the returns were invariably better as to gross earnings, and the ratio of increase was larger than during the corresponding months in 1906. Twenty-six railroad systems converge here, and at this time there are 1,555 trains—passenger, mail, and freight—scheduled to arrive and depart daily. Additional track has been constructed by roads running into the Northwest and Southwest, opening up new agricultural sections and settlements, which show increasing population. One large system has expended large sums in acquiring ground for a new passenger station in the city, and next year the improvements will involve expenditures of over \$5,000,000. Details of operation of the ten roads are appended, covering a period of six years, ending June 30.

#### MILEAGE AND TRAFFIC OF STEAM RAILROADS.

Year.	Track Operated, Miles.	Freight Moved, Tons.	Passengers Carried, Number.
1907.....	47,396	179,168,470	110,919,774
1906.....	45,494	160,022,043	102,367,045
1905.....	45,166	143,820,346	95,281,892
1904.....	44,653	137,768,802	95,020,742
1903.....	41,273	134,438,108	89,313,502
1902.....	40,187	123,505,797	83,122,047
1901.....	37,874	109,380,744	74,968,589

Year.	Gross Earnings.	Net Earnings.	Gross Earnings Per Mile.
1907.....	\$452,569,202	\$138,941,549	\$9,548.61
1906.....	401,405,566	137,513,907	8,823.26
1905.....	359,369,874	118,769,094	7,916.59
1904.....	332,255,506	116,736,673	7,888.75
1903.....	333,293,998	118,718,212	8,075.13
1902.....	301,432,735	111,901,477	7,500.75
1901.....	262,863,392	97,391,665	6,940.47

Movements of commodities upon the Great Lakes were of the greatest aggregate ever known, and again Chicago shares in the gain. The shipbuilding industry was interfered with by a strike of workers early in the season, and this prevented an extended output of new vessels. Those launched were of exceptionally large tonnage and represented considerable capital investment. The number of vessels lost during the season was 22, and the losses in values \$750,000. The combined freight movement at Chicago was 15,649,035 tons, this comparing with 15,405,200 tons in 1906, a gain of 243,835 tons, equal to 1.58 per cent. The average cargo was 1,219.15 tons, against 1,132.99 tons in 1906, an increase of 86.16 tons per vessel, showing that there is constant addition to the heavy steel vessels frequenting this port. The number of vessels which entered and cleared was only 12,836, against 13,597 in 1906, a decrease of 761.

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1905.....	7,736	7,268	15,004	7,364,192	7,375,963	14,740,155	1,016.28
1904.....	6,631	6,671	13,302	6,430,088	6,514,934	12,945,022	973.16
1903.....	7,650	7,721	15,371	7,887,410	7,730,225	15,617,635	995.37
1902.....	8,083	8,164	16,247	7,179,053	7,229,342	14,408,395	886.83
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	No.	Value.	Per Cent.	No.	Value.	Per Cent.	
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1906.....	31,730	141,541,099	10.759	282,133	66,138,680	13.727	13,727,600
1905.....	28,940	139,601,896	8.442	235,510	63,979,950	15.800	15,800,700
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#### CONDITION AND BANK EXCHANGES FOR EIGHT YEARS.

Year.	No.	Capital.	Surp. and Profit.	Deposits.	Loans.	Bank Exchanges.
1907.....	62	\$80,275,000	\$52,012,440	\$665,059,839	\$451,292,682	\$12,087,647,870
1906.....	58	52,375,000	44,320,419	678,254,140	453,264,795	11,047,311,894
1905.....	53	50,200,000	40,227,050	659,541,742	444,334,321	10,141,765,732
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1903.....	39	50,650,000	37,209,210	495,703,811	331,852,740	8,755,553,649
1902.....	35	46,700,000	32,113,117	480,549,644	313,296,998	8,294,872,351
1901.....	30	33,300,000	26,227,576	447,687,729	277,369,494	7,756,372,455
1900.....	30	29,022,000	23,065,784	389,624,284	236,147,552	6,799,535,598

Leading commodities received are treated in the following table. It will be found that some of the figures make a less satisfactory showing than a year ago. It is, however, also evident that there are important items which make an excellent exhibit. Total receipts of the leading grains and flour surpassed those of the previous year, an aggregate of 264,033,973 bushels comparing with 244,568,364 bushels, being an increase of 19,465,609 bushels, or equal to 7.9 per



## The First National Bank of Chicago

James B. Forgan, President

Howard H. Hitchcock  
Vice-president

Charles N. Gillett  
Cashier

Capital and Surplus,  
\$ 15,000,000

This bank, with ample capital, large resources, superior collection facilities, and an extensive and ever increasing clientele, is in a position to render agreeable and satisfactory service, and therefore cordially invites the accounts of conservative Bankers, Merchants and Manufacturers.

### FOREIGN EXCHANGE DEPARTMENT

FRED I. KENT, Manager

JOHN J. ARNOLD, Asst. Manager

## The First National Bank of Cincinnati

### CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars

### FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.  
Steamship Passage Tickets; reservations made on all lines for future sailings.  
Cincinnati Agency for Thos. Cook & Son's Tours.

SAFE DEPOSIT BOXES ON BANK FLOOR

# THE FIFTH NATIONAL BANK

## CINCINNATI

DESIGNATED DEPOSITARY OF THE UNITED STATES

CHARLES A. HINSCH, President  
JAMES M. GLENN, Vice-President  
EDWARD SEITER, Cashier  
MONTE J. GOBLE, Asst. Cashier  
CHARLES H. SHIELDS, Asst. Cashier

Capital, - \$1,000,000  
Surplus, - 700,000  
Deposits, - 8,000,000

### DIRECTORS

W. F. BOYD  
J. M. GLENN  
J. H. GOYERT  
S. E. HILLES  
D. H. GAYLE  
H. H. MEYER  
E. W. STRONG  
BRADFORD SHINKLE  
CHARLES A. HINSCH  
WM. H. STEWART  
HARRY H. SUYDAM

cent. Corn received was 124,668,133 bushels, against 100,866,527, a gain of 23,801,606 bushels, equal to 23.5 per cent. Oats received, 93,192,857 bushels, compare with 91,583,366 bushels, a gain of 1,609,491 bushels, or 1.7 per cent., and rye received, 2,496,520 bushels, compare with 2,275,102 bushels, a gain of 221,418 bushels, equal to 9.7 per cent. Receipts of wheat were only 24,830,920 bushels against 28,179,044, a decrease of 3,348,124 bushels, equal to 11.9 per cent., and receipts of barley were only 18,845,543 bushels, against 21,664,325, a decrease of 2,718,782 bushels, equal to 12.5 per cent. Flour receipts were 9,236,335 barrels, against 9,094,628, a gain of 141,707 barrels, equal to 1.5 per cent.

Crop results in Illinois and Iowa were generally profitable. The corn crop in these States led all others, and the value for Illinois was \$111,344,922, and for Iowa \$108,635,322, the figures combined being almost one sixth of the entire crop value of \$1,340,446,000 for the United States. Live stock receipts for the year fail to show recovery from the decline noted throughout 1906, the total being only 15,267,500 head, against 15,438,757 head for 1906 and 15,872,765 head for 1905, which latter year was one of exceptionally large supply, particularly of sheep. With the decreased receipts of the necessary material for conversion it was found impossible to maintain steady working at the packing houses, and at times the number of hands employed was considerably below normal.

Receipts of dairy products show some irregularity, there being a smaller supply of cheese, fair increase in butter and remarkable gain in eggs. Butter gained 8,096,109 pounds, equal to 3.2 per cent., and eggs gained 1,692,002 cases, equal

to 55.2 per cent., but cheese receipts declined 1,187,781 pounds, equal to 16.8 per cent. The list of raw materials received for the principal manufactures makes a varied exhibit, there being decreases in hides of 9,931,584 pounds, equal to 7.6 per cent., and in wool 4,609,233 pounds, equal to 7.8 per cent., while lumber arrivals improved 106,400,000 feet, equal to 4.4 per cent. gain, and in both coal and iron ore there are substantial increases. The coal industry in Illinois was extended to new fields and the product has become much larger than formerly, but the marketing during the past two months has been accompanied by lower prices and less profitable returns than at this time last year. Details of the receipts mentioned are given in the figures below:

LEADING COMMODITIES RECEIVED IN 1907 AND THREE YEARS PRECEDING, TOGETHER WITH STOCKS OF GRAIN IN PUBLIC WAREHOUSES, AND FLOUR AT CLOSE OF EACH YEAR:

Commodity.	1907.	1906.	1905.	1904.
Wheat, bushels.....	24,830,920	28,179,044	26,899,012	24,457,347
Corn, bushels.....	124,668,133	100,868,527	110,823,444	100,543,207
Oats, bushels.....	93,192,857	91,583,366	92,486,761	73,023,119
Rye, bushels.....	2,496,520	2,275,102	2,392,444	2,379,467
Barley, bushels.....	18,845,543	21,664,325	28,074,142	25,316,917
Totals.....	264,033,973	244,668,364	260,675,803	225,711,957
Public Warehouse				
Stocks.....	16,000,000	20,000,000	15,585,089	7,803,302
Flour, barrels.....	9,236,335	9,094,628	7,944,955	8,339,220
Stocks in Store.....	60,000	80,000	94,000	33,500
Cattle, head.....	3,308,300	3,342,757	3,410,469	3,259,185
Hogs, head.....	7,709,100	7,305,000	7,725,738	7,238,746
Sheep, head.....	4,250,100	4,791,000	4,736,558	4,504,630
Totals.....	15,267,500	15,438,757	15,872,765	15,002,561
Butter, pounds.....	259,367,507	251,271,398	271,914,803	249,024,146
Eggs, cases.....	4,756,391	3,064,389	3,117,221	3,113,858
Cheese, pounds.....	69,420,917	70,608,698	85,972,114	90,937,788
Iron Ore, tons.....	4,859,312	4,284,332	3,324,320	2,575,622
Coal, tons.....	14,500,000	13,402,452	10,817,681	10,758,264
Lumber, M feet.....	2,475,994	2,369,594	2,193,540	1,670,272
Hides, pounds.....	120,616,191	130,547,775	155,346,635	165,739,850
Wool, pounds.....	54,066,870	58,876,103	43,521,603	72,693,060

## Trade at Cincinnati Steadily Increasing.

The commercial and industrial activity was well maintained at Cincinnati during the past year, and, on the whole, there was a satisfactory return for the labor and capital employed. The receipts and distribution of commodities were enlarged, and exceeded the records of any previous years. Cincinnati is the largest city near the center of population of the United States, the city proper including about fifty square miles of territory. The Ohio River separates Cincinnati from several populous cities and villages on the Kentucky shore which draw their sustenance from the larger city on the Ohio side, and are in every sense, except territorially, a part of Cincinnati, so that Cincinnati and its suburbs represent a population of fully 550,000. Five bridges connect the city with the southern shores of the Ohio River in Kentucky which provide for freight and passenger traffic in that direction as well as important facilities for reaching residential localities for business men and the artisan classes. Cincinnati has twenty lines of steam railroads, eight interurban electric roads center here, and 218 miles of street railways, divided into thirty-nine different routes, reach every suburb.

The Cincinnati Southern Railroad, running from Cincinnati to Chattanooga, Tenn., was built by Cincinnati under an act of Legislature and completed in 1881, the means for construction being supplied by the issue of bonds. The total cost of the road was \$18,683,374. This road is now under lease to the Cincinnati, New Orleans & Texas Pacific Railway Company, the lease running to October 12, 1966, and the city receiving as rental \$1,050,000 a year for the first twenty years, \$1,100,000 for the second twenty and \$1,200,000 for the third twenty years. During the past year the trustees of the road issued \$2,500,000 bonds, the proceeds of which were used for the acquisition of terminals and the building of a new freight depot.

Cincinnati has one of the finest water works systems in the United States, which has just been completed at a cost of over \$12,000,000. The industrial activities of the city

consist largely of manufacturing operations covering a wide range of lines and interest. There are about 8,000 establishments, large and small, employing a capital of about \$150,000,000, and the value of the product being about \$350,000,000. No other city in the country equals Cincinnati in the value of its output of local factories in proportion to population. Much has been done by manufacturing establishments in furnishing products for export, and in this there is an increasing volume of operations and enlargement of lines of articles, the element of cost tending to secure a further expansion in this direction. Cincinnati commands not only the great railway systems centering here, diverging in all directions, and through their connections reaching all sections of the country with shorter average distances and lower average cost than any other city, but also has the benefit of the water transportation afforded by the Ohio River and tributaries and its connection with the Mississippi and tributaries, thus combining incomparable facilities and advantages for the movement of materials and products of industry; it is especially favorably situated with reference to trade with the West Indies, Central America and South America.

The educational facilities of Cincinnati are superior, including all the branches of free public schools, the university, the colleges of law, medicine, dentistry, pharmacy, technology and theology. The Art Academy and College of Music are of high repute, and there are libraries, reading rooms and museums. Cincinnati has the finest fountain in the country, the gift of a private citizen. The city is provided with splendid municipal and federal buildings, an impressive Chamber of Commerce building and excellent hotels. For 1906 the receipts of coal at Cincinnati were 173,957,000 compared with 160,820,000 bushels for 1905, and the receipts for 1907 will amount to fully 175,000,000 bushels. Of this amount about 33 per cent. was by river and 67 per cent. by rail.

Cincinnati has the distinction of being the market of a

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# THE UNION NATIONAL BANK *of* CLEVELAND

Capital, -	\$1,600,000
------------	-------------

Surplus, -	800,000
------------	---------

E H Bourne President

Vice Presidents

L McBride

H C Christy

J F Harper

E R Fancher Cashier

Assistant Cashiers

G A Coulton

W E Ward

## D I R E C T O R S

E H Bourne President

Henry C Christy President The Advance Lumber Company

E F Dyer President The Dyer Company

C A Grasselli President The Grasselli Chemical Company

D R Hanna M A Hanna & Company

J F Harper Vice President

R H Jenks President The Robert H Jenks Lumber Company

J I Lamprecht President The National Refining Company

Leander McBride President The Root & McBride Company

I P Lamson President The Lamson & Sessions Company

M J Mandelbaum M J Mandelbaum & Company

F E Myers F E Myers & Bro Ashland Ohio

J R Nutt Secretary The Citizen's Savings & Trust Company

C W Scofield Treasurer The Lake Erie Iron Company

Leonard Schlather Capitalist

E J Siller President The Weideman Company

F B Squire Vice President The Standard Oil Company of Ohio

F A Sterling President The Sterling and Welch Company

A S Upson President The Upson Nut Company

U G Walker President The South Cleveland Banking Company

Geo H Worthington President The Cleveland Stone Company

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large business in pig iron, the sales exceeding those of any other market in the country. Local receipts of pig iron in 1906 were 620,539 tons, compared with 588,297 tons for 1905, and shipments in 1906 were 471,412 tons compared with 383,975 tons in 1905. The value of the total receipts of pig iron in 1906 and sales by local dealers for direct shipment represents approximately \$34,700,000 compared with \$29,600,000 for 1905, and it is thought that the 1907 business will slightly exceed that of 1906.

While Cincinnati is not a cotton market, the receipts for the year amounted to 150,000 bales. This city is the central market for hardwood lumber from the forests of West Virginia, Kentucky and Tennessee. The records of 1906 indicate receipts of 74,986 cars compared with 68,804 cars for 1905, and figures at hand indicate that 1907 will show an increase of 10 per cent. over the figures of 1906, and the lumber trade amounts to \$50,000,000 annually.

The manufacture of vehicles in 1907 was about the same as in 1906, or approximately \$10,500,000. In the production of the lighter class of vehicles this city has become especially distinguished. They are shipped to all portions of the country, and it is claimed that the output exceeds that of any other city in the United States. The manufacture of automobiles has made considerable headway, and gives promise of assuming considerable importance. The manufacture of shoes was active in 1907, with considerable increase in value of the output of factories. The value of the product for 1907 is about \$20,000,000, about nine tenths of which are women's shoes. Cincinnati shoes find a large market in the South.

This city is the leading dry goods jobbing and distributing market in the Middle West, the annual trade exceeding \$50,000,000. It leads the world in the manufacture of soap,

and has the largest playing card factory in the United States. Cincinnati handles nearly 2,000,000 head of live stock annually, valued at \$24,000,000; the trade in vinous and malt liquors is \$70,000,000 annually, and 11,000,000 pounds of chewing and smoking tobacco and 250,000,000 cigars are manufactured each year.

Cincinnati is one of the leading grain markets in the United States and manufactures 500,000 barrels of flour annually. Business in furniture, office fixtures and kindred equipments during the past year was about 10 per cent. in excess of the preceding year. The output of 1906 was estimated approximately at \$9,750,000 and in 1905 \$9,000,000.

This city has large tube and pipe works, and one of the largest tanneries in the United States. The machinery industry shows a good growth, and the annual output will amount to about \$15,000,000. Considerable was accomplished during the year in the work of bettering railroad terminal facilities here. When the projects now in hand and under way for accommodating the requirements of freight and passenger business reach completion, this city will command such facilities as will enable it to serve the public with a full degree of satisfaction, comparing favorably with the best elsewhere. The question of a belt railway has been revived and some action taken upon a plan for carrying out such a project. This would greatly promote the industrial interests of this locality.

There are eleven national banks in the city and twenty-seven State banks and trust companies. The last statement made by the national banks showed a paid up capital of \$13,300,000, and the surplus fund amounted to \$6,440,000.

Building was very active during the past year, the estimated cost of new structures being \$8,000,000.

## Substantial Gain in Trade at Cleveland.

In spite of the financial condition during the latter months of 1907 Cleveland made substantial progress and satisfactory growth in the year just closed. In some important lines the gain is equal to or even greater than that of 1906, which was in many respects the most notable in the city's history. Public work has gone on very satisfactorily. Over thirty miles of streets have been paved. The work on the plan for grouping the public buildings has gone forward visibly. The exterior of the new Government Building was completed during the year, and the sub-structure of the new County Building is in part constructed.

Despite the fact that a number of establishments were obliged to limit their operations as a result of the currency stringency, the manufacturers in general enjoyed a prosperous year, and the city retains its supremacy in those products for which it is especially noted; e. g., wire and wire nails, bolts and nuts, automobiles, electric carbons and dry batteries, vapor stoves, telescopes, steel ships, paints and varnishes and women's clothing.

The total shipments of iron ore from the Lake Superior region were about 39,500,000 tons last year against 38,500,000 in 1906, and of this product the Cleveland district received

over 60 per cent. divided among the six ports, of which Cleveland, Ashtabula and Conneaut received the largest share. There is also a gain in the total amount of coal and coke received and forwarded. About 80 per cent. of the shipping tonnage used in the lake carrying trade in iron ore and coal is estimated to be owned in Cleveland, so that the city's interests are closely bound up in the production of these great commodities. The general commerce of the city has not remained at a standstill, as will be seen by the following table, in which the movement for 1907 is estimated from the figures for eleven months:

Year.	Received by Rail.	Forwarded by Rail.	Received by Lake.	Forwarded by Lake.
1907.....	12,750,000	9,350,000	7,700,000	4,100,000
1906.....	12,111,797	9,871,729	7,575,473	3,807,111
1905.....	11,255,011	8,974,067	6,749,262	3,494,866
1904.....	11,177,738	7,171,463	4,477,172	3,841,738
1903.....	11,569,390	7,561,167	5,340,828	3,518,985

In banking the city has made considerable progress, as is indicated by the following statement:

Year.	Banks.	Capital.	Deposits.	Loans & Discounts.	Clearings.
1907.....	38	\$21,712,113	\$242,402,422	\$164,503,991	\$897,170,783
1906.....	36	21,361,613	232,788,350	157,129,331	837,548,334
1905.....	37	20,736,283	219,474,981	210,044,533	774,678,269
1904.....	41	21,032,913	194,727,517	180,368,687	694,092,850
1903.....	50	25,278,887	181,225,473	184,763,037	802,198,631

Cleveland has been complimented for the ease with which

## FAILURES IN OHIO.

TOTAL			MANUFACTURING			TRADING			AGTS. & BROKERS			Bank Failures		
No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1907.....	543	\$8,946,466	\$7,083,281	179	\$4,742,245	348	\$2,731,645	16	\$200,391	7	\$1,195,566	1	120,000	
1906.....	492	4,727,762	7,758,582	158	3,667,140	307	1,831,274	17	2,160,188	2	2,904,959	13	7,240,000	
1905.....	551	4,766,729	6,433,872	165	3,824,887	373	2,234,196	13	374,789	13	930,000	3	2,552,500	
1904.....	611	5,289,438	9,701,064	178	6,172,673	410	2,950,441	23	577,950	18	476,000	1	140,000	
1903.....	506	5,189,576	5,655,591	166	4,175,341	321	1,311,189	19	543,061	5	96,280	6	690,000	
1902.....	438	2,677,848	4,174,414	143	2,195,727	276	1,353,858	17	624,829	8	140,000	1	112,973	
1901.....	473	2,803,333	3,811,459	124	1,868,515	315	1,820,599	34	132,345	6	476,000	1	140,000	
1900.....	405	2,289,885	3,624,090	94	1,686,502	290	1,582,805	21	354,783	1	140,000	1	140,000	
1899.....	370	2,492,686	2,799,353	88	677,876	274	2,042,376	8	79,101	1	112,973	1	112,973	
1898.....	592	6,043,444	6,827,041	143	3,866,692	429	2,811,344	20	149,000	1	112,973	1	112,973	
1897.....	647	5,522,442	8,195,270	172	3,148,051	460	2,950,949	15	96,280	1	112,973	1	112,973	
1896.....	873	11,218,873	12,389,602	259	7,718,270	598	4,508,812	16	162,520	1	112,973	1	112,973	
1895.....	718	8,338,877	10,043,789	165	4,458,815	538	5,060,024	15	524,910	1	112,973	1	112,973	
1894.....	711	5,570,277	6,963,695	148	3,338,893	562	3,614,802	1	10,000	1	112,973	1	112,973	
1893.....	855	22,749,186	21,124,643	240	12,009,883	553	6,021,543	13	3,093,217	31	4,062,951	1	112,973	



# CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Capital, \$500,000      Surplus and Profits, \$1,200,000  
Deposits, \$14,000,000

BENJAMIN GITHENS, . . . President

WILLIAM W. SUPPLEE, Vice-President

CHARLES S. CALWELL, Cashier

W. N. WILLITS, Jr., Asst. Cashier

*Intelligent Attention Given Collections*

## KNAUTH, NACHOD & KÜHNE

New York

### BANKERS

MEMBERS OF THE NEW YORK STOCK EXCHANGE

#### INVESTMENT SECURITIES

Letters of Credit and Travelers' Checks,  
for Domestic and Foreign Use

Drafts on all Parts of the World

DEPOSIT ACCOUNTS, SUBJECT TO CHECK, RECEIVED  
ON FAVORABLE TERMS

the banking situation in the latter part of the year was handled here.

Real estate transfers increased from about 14,500 in 1906 to over 15,000 in 1907, and the value increased from \$13,300,000 to about \$18,500,000. There is a slight decrease in the number of buildings, but a considerable increase in the total value of building permits, as indicated in the following table, in which the 1907 figures are estimated:

Year.	No. Brick.	No. Frame.	No. Additions.	Total Cost.
1907 .....	628	3,250	4,440	\$16,060,500
1906 .....	694	4,953	3,277	12,972,974
1905 .....	435	2,591	950	9,777,145
1904 .....	261	1,982	668	6,562,590
1903 .....	226	1,647	1,353	6,259,931

### THE SPRINGFIELD, O., BANKS.

The figures given herewith showing the capital deposits and loans of the banks of Springfield, O., represent approximately the average amount of deposits and loans for the year 1907. This statement does not include the deposits of the Springfield savings banks which now aggregate \$2,500,000. The addition of these would make the total amount of deposits in all banks, exclusive of the building and loan associations, \$5,700,000. The figures follow:

	Capital.	Deposits.	Loans.
1907 .....	\$1,200,000	\$3,638,221	\$3,621,130
1906 .....	1,000,000	3,136,581	3,017,787
1905 .....	1,000,000	2,903,414	2,890,824
1904 .....	1,000,000	3,049,843	2,975,570
1903 .....	1,000,000	3,244,808	2,943,207
1902 .....	1,000,000	2,672,569	2,856,641
1901 .....	1,000,000	2,632,836	2,670,047
1900 .....	1,000,000	2,338,853	2,436,637
1899 .....	1,000,000	2,303,732	2,001,943
1898 .....	1,100,000	1,761,899	1,885,101
1897 .....	1,100,000	1,595,767	1,954,124

The growth in deposit and strength of these institutions and their regular additions to surplus have been substantial, as indicated by the table above.

## THE First National Bank

SPRINGFIELD, OHIO

Capital, - - - \$400,000.00

Surplus, - - - \$250,000.00

UNITED STATES DEPOSITORY

ESTABLISHED 1851

NATIONALIZED 1864

### OFFICERS:

OSCAR T. MARTIN, President

JOHN L. BUSHNELL, Vice-President

RICHARD H. RODGERS, Vice-President

GEO. W. WINGER, Cashier

### DIRECTORS:

OSCAR T. MARTIN,

JOHN L. BUSHNELL,

Attorney-at-Law

President S. T. & P. Ry. Co.

RICHARD H. RODGERS,

JOSEPH B. CARTMELL,

Retired Manufacturer

Manufacturer

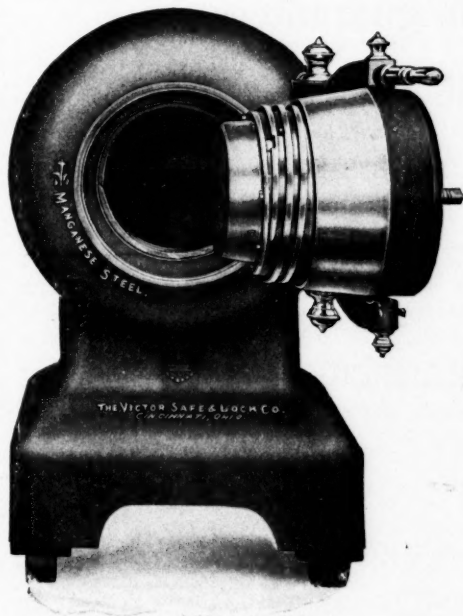
THEO. TROUPE,

JOHN S. CROWELL,

Druggist and Pharmacist

Crowell Publishing Co.

## Bankers Who Examine This Safe Buy No Other



**WE** WANT you to thoroughly investigate all other Safes, and then examine the superior qualities and advantages the Victor Spherical Solid Manganese Steel Screw Door Bank Safe has over all others.

The Victor Solid Manganese Steel Screw Door Bank Safe was the only Manganese Safe at the World's Fair, St. Louis, 1904, to take the Grand Prize and Highest Award in Department D, Group 41, Class 238, the only Official Classification and the only group in which all Safe Companies competed. See Official Classification of St. Louis Exposition.

The Victor Solid Manganese Steel Safe is made by the Hadfield process, and is the only safe that has never been opened by burglarious methods.

The Victor Safe & Lock Company, CINCINNATI, OHIO.  
WRITE FOR CATALOGUE 94 B.



## Union Trust Company

Detroit, Michigan

Capital . . . . .	\$500,000.00
Surplus and Undivided Profits . . . . .	\$450,000.00

---

Transacts a general trust business.

Takes entire charge of estates.

Collects rents and remits promptly.

Pays taxes and insurance.

Issues abstracts and title guarantees.

Rents safety deposit boxes.

Receives money on deposit.

---

*Offices:*

UNION TRUST BUILDING, DETROIT, MICHIGAN.

## PROGRESS AT INDIANAPOLIS.

Indianapolis continued during 1907 its rapid commercial and financial progress, and its population is conservatively placed at 225,000, an increase since the census of 1900, of about 33 per cent. Two new Inter-Urban Railroads were completed during the year, making a total of 25 electric roads, all converging in the New Terminal Station and placing the city in close touch with practically the entire State. These facilities, added to the 18 steam roads, are largely responsible for the great increase in local business. The value of the manufactured products for the year exceeds \$100,000,000 and a number of new factories and wholesale houses have been established. The postal receipts for 1906 were \$941,994, and the figures for 1907 show that they exceed \$1,000,000 and that over 125,000,000 pieces of mail were handled at the Indianapolis Post Office.

The banking capital and facilities continued to increase and there are now seven national banks, four State banks and five trust companies, with a total combined capital of \$8,575,000, surplus and undivided profits \$4,345,637, loans \$29,405,324 and deposits \$45,604,954. A comparison for a series of years is given below, but the figures do not include the five trust companies, whose totals are as follows: Capital \$2,825,000, surplus and undivided profits \$1,374,889, deposits \$13,516,926, loans \$7,784,805.

	Capital.	Surplus.	Deposits.	Loans.
1907.....	\$5,750,000	\$2,970,748	\$32,088,028	\$21,620,519
1906.....	5,300,000	2,950,910	38,146,000	25,121,661
1905.....	5,290,000	2,402,280	35,450,944	23,119,031
1904.....	4,300,000	2,214,238	34,669,703	17,295,149
1903.....	4,300,000	1,959,298	32,034,066	16,857,175
1902.....	4,300,000	1,666,985	26,709,101	15,576,305
1901.....	3,430,000	1,555,000	18,503,319	13,566,452
1900.....	2,300,000	1,152,000	22,554,857	9,481,108
1899.....	2,300,000	1,122,000	11,283,393	9,311,586
1898.....	2,300,000	944,000	9,140,907	7,417,510
1897.....	2,800,000	962,500	8,231,332	6,827,884
1896.....	2,800,000	858,500	8,047,973	5,819,487
1895.....	2,800,000	967,493	9,740,962	6,951,062
1894.....	3,000,000	960,000	11,119,969	7,184,468
1893.....	2,600,000	1,167,920	7,804,453	6,173,936
1892.....	2,600,000	1,260,867	13,275,163	9,603,950
1891.....	2,400,000	1,030,492	11,822,579	8,028,031

The banking capital has increased rapidly of late years, and kept pace with the growth of the city, the other items increasing in proportion. Several years ago, there were only four national banks, but the city now has eleven banks, national and State, and seven trust companies, the first of which was organized in 1893 and all of which have a savings bank department.

Manufacturers generally had a very active year, and while the recent financial disturbance checked orders, the total business considerably exceeded 1906. Automobile manufacturers have been particularly active, and orders for the New Year are encouraging. Stove manufacturers had about the same volume of business, with collections better than the preceding year. A good crop of wheat of fair quality was produced in this territory, which was sold abroad at good figures, and this likewise was the case with the old and new crop of corn, the latter being about equal to last year's. On the whole, the grain trade for the year was very satisfactory.

Flour millers report that the first six months were extremely unsatisfactory, markets being continually depressed, but with the coming of the new crop, business was quite good until the recent money stringency. Exports have been large. Pork and beef packers report an increase in business, with satisfactory collections. The millinery jobbers had the most successful year. Collections have been remarkably good and spring orders are large. Wholesale grocers and manufacturing confectioners had an increased volume of business. Jobbing druggists report a larger business, with average collections.

## THE FORT WAYNE BANKS.

The banking interests of Fort Wayne reflect the growth of its trade, the financial institutions merely keeping pace with the commercial development. The advancement of the banks is shown by the following comparative statement, covering a period of ten years:

Year.	No.	Deposits.	Loans.
1907.....	7	\$8,285,141	\$6,503,415
1906.....	7	7,983,925	6,093,144
1905.....	5	6,421,870	4,735,129
1904.....	5	5,922,373	4,440,273
1903.....	5	5,647,151	4,222,910
1902.....	5	5,080,750	3,710,395
1901.....	5	4,729,745	3,391,914
1900.....	5	4,565,407	3,252,268
1899.....	5	3,553,736	3,062,490
1898.....	5	2,978,732	2,632,094

These figures do not include the deposits of three trust companies with combined capital stock of \$700,000, all of which were organized within the ten years shown in the statement. Of the four national banks operating in Fort Wayne three had their origin back in the early history of the city. This is also true of one of the private banks.

## Commercial Events of the Year at Detroit.

The year 1907 was marked by two events of commercial importance; the organization of a wholesale dealers' association, and the creation of a transportation and manufactures department of the Board of Commerce. The former was useful in working out plans which have benefited jobbers as a whole; the latter promoted friendly relations between the shippers and transportation companies, obtained some improvements in transportation facilities and secured a number of new manufactures for Detroit.

The progress during the year has been uninterrupted, except for the financial disturbance late in the fall which did not affect Detroit seriously, and which it is believed will

prove of short duration. What the progress has been during the past six years is shown by the increase in population and increased valuations. The figures follow:

	1907.	1904.	1900.
Area square miles.....	40	29	29
Population.....	407,000	317,591	285,704
Number of families.....	87,68	70,087	60,524
City assessment.....	\$335,759,980	\$277,983,370	\$244,371,550
City tax levy.....	4,307,556	3,662,877	4,083,401
City tax rate.....	15.49	15.33	15.40
Municipal debt.....	\$5,637,365	\$3,359,294	\$3,464,196
Debt per capita.....	13.85	10.58	12.82

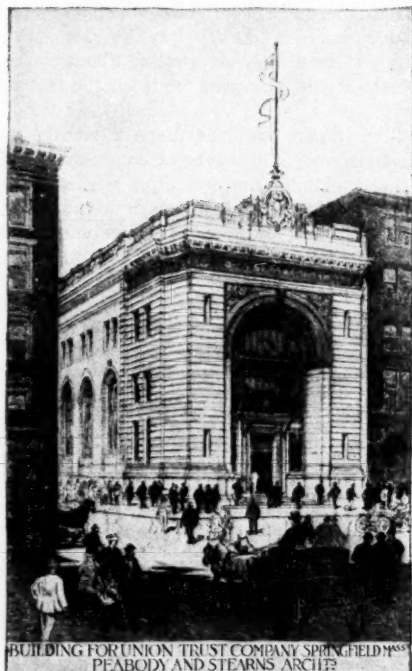
About \$500,000 of the debt increase was incurred by assuming the obligations of outlying villages which were annexed to the city in 1905. The extraordinary increase since the State Census of 1904 is explained partly by annex-

## FAILURES IN INDIANA.

All Commercial Failures.				Bank Failures.			
No.		Liabilities.		No.		Liabilities.	
1907.....	291	\$4,576,476	\$5,039,019	6	\$500,000		
1906.....	298	2,467,619	3,277,134	4	66,249		
1905.....	337	3,092,675	2,866,941	4	297,000		
1904.....	345	3,184,638	4,915,402	7	879,000		
1903.....	289	2,189,896	2,967,832	6	1,244,833		
1902.....	231	1,113,764	1,437,025	3	201,000		
1901.....	279	1,143,004	1,834,307	7	53,500		
1900.....	150	1,080,925	1,564,842	8	113,817		
1899.....	187	1,392,582	2,266,802	3	27,000		
1898.....	262	1,288,442	1,716,120	5	51,300		
1897.....	273	2,491,539	4,081,692	2	6,000		
1896.....	324	3,113,057	3,906,426	6	139,000		
1895.....	242	1,635,340	2,047,351	5	17,000		
1894.....	269	3,845,676	3,702,932	4	340,000		
1893.....	357	9,004,801	8,903,225	30	4,774,000		

# Union Trust Company

SPRINGFIELD, Mass.



BUILDING FOR UNION TRUST COMPANY SPRINGFIELD MASS.  
PEABODY AND STEARNS ARCHT.

Capital, . . . . \$500,000  
Surplus and Profits, 300,000

## DIRECTORS

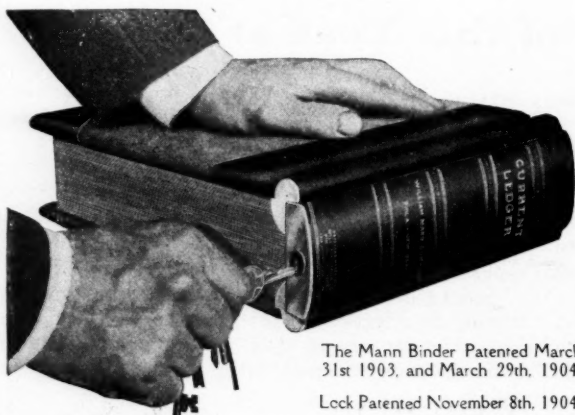
HENRY J. BEEBE President and Treasurer Beebe-Webber Company	WALTER G. MORSE Treasurer Knox Motor Truck Company
NATHAN D. BILL, Retired	ROBERT P. PERKINS President Hartford Carpet Corporation
CHARLES W. BOSWORTH President of Company	WILLIAM P. PORTER Treasurer Cutler & Porter Co.
LEWIS F. CARR, Retired	LEWIS J. POWERS Powers Paper Company
JAMES B. CARROLL, Attorney at Law	NEAL RANTOUL F. S. Moseley & Company
EDWIN A. CARTER President Chapman Valve Mfg. Co.	FRANK C. RICE President Rice & Lockwood Lumber Co.
WM. ENDICOTT, JR. Kidder, Peabody & Company	HENRY H. SKINNER Banker
WILLIAM E. GILBERT, Treas. of Co.	JOSEPH H. WESSON Smith & Wesson
DWIGHT O. GILMORE, Real Estate	WALTER H. WESSON Smith & Wesson
JAMES W. KIRKHAM Vice-President of Company	ROBERT WINSOR Kidder, Peabody & Company
ALFRED N. MAYO A. N. Mayo & Company, Treasurer Fisk Rubber Co., President and Treasurer Merrimac Paper Company.	

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JAMES W. KIRKHAM, VICE-PRESIDENT  
WILLIAM E. GILBERT, VICE-PRES. AND TREAS.

OFFERS to the Banking Public the finest facilities and the best equipped Safe Deposit Vaults in Western New England  
*Collections Solicited and Remittances made at Lowest Rates.*

# The Loose Leaf Ledger That Protects



The Mann Binder Patented March 31st 1903, and March 29th, 1904.

Lock Patented November 8th, 1904.

Illustration showing general appearance of the Mann Loose Leaf Binder with a Yale Lock. The turning of the key opens and closes binder. A leaf cannot be inserted or removed without the Yale Key.

Binder can be furnished with or without the Yale Lock

IF you care to know more about a binder that is wonderfully strong in construction yet light weight—that is simple in mechanism yet positive—ask for a copy of our folder describing

## The Mann Ledger

the only binder that can be made with the Yale Lock. The folder also goes very thoroughly into the subject of interchangeable leaves, minutely explaining their many advantages. A number of special outfits at special prices are listed that cannot fail to interest anyone using or considering the use of loose leaf. Ask for a copy to-day.

Inquiries and orders received from any of the following cities will be referred to and goods delivered from our agency located there:

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## WILLIAM MANN COMPANY

Makers of Loose Leaf Devices and Supplies, Blank Books, Copying Books and Papers

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ation, partly by an unusual expansion of old industries, and partly by the establishment of new enterprises. The last two phases are illustrated by the following; the capital actually paid into new concerns being used instead of the capital subscribed:

	New Companies		Old Companies	
	Number.	Cap. paid in.	Number.	Cap. inc.
1907*	178	\$4,608,922	51	\$11,038,000
1906	118	3,602,685	34	3,081,000
1905	177	10,491,472	43	3,612,000
1904	118	3,588,308	31	1,220,000
1903	110	4,600,037	30	13,554,800
1902	97	3,670,425	28	1,792,000
1901	94	3,861,820	21	3,825,000
1900	56	1,020,750	16	1,156,000

\*Eleven months.

The large amount of capital invested in new concerns in 1905 is partly accounted for by the reincorporation of a single company, which moved here from another city in the year previous. The increase in capital stock in 1903 came largely from three branches of manufacture, stoves, automobiles and pharmaceutical preparations. In 1907 the oldest stove company in the city increased its capital from \$500,000 to \$3,500,000. The largest pharmaceutical manufacturing company in the city, which is also the largest in the country, increased its capital from \$4,000,000 to \$8,000,000, partly a stock dividend out of accumulated profits. The other increases of stock were mainly by concerns long established, the result of a natural expansion, and covering a dozen different branches.

Up to the first of November business showed an increase over the unusually large figures of 1906. In car building, which is the largest single industry in the city, the effect of the financial stringency was soonest felt. Many of the men who were then laid off, have, however, since been taken on again, with orders enough ahead to last till February. The progress in manufacturing is clearly shown by the following figures:

	1907.	1904.	1900.
Manufactures.			
Capital	\$120,000,000	\$91,228,214	\$97,544,972
Wage earners in factories	704,000	48,879	38,481
Wages paid	\$35,000,000	\$22,786,576	\$15,392,527
Value of products	180,000,000	122,861,658	88,649,635
New companies incorporated	180	118	56
Stock subscribed	\$5,700,000	\$4,684,296	\$1,614,500
Old companies increased capital	11,500,000	1,220,000	1,156,000
Electric horse power	15,805		1,500

Detroit makes more than one-third of all the automobiles put on the market in the country, and this line did not suffer greatly from the stringency. An exhibition of 1908 models was in progress through the middle of December and gave great encouragement for next year's market. The rapidly increasing use of the automobile for commercial purposes in part offsets the falling off in the demand for vehicles for pleasure use. In the manufacture of stoves and other heating apparatus, the second largest industry in the city, the usual decrease of work commenced earlier last year than is customary and will last longer, but the prospects for 1908 are considered good. In this as in other branches of manufacture where there is a temporary decrease in production, the practice was general of working short time with a full force, rather than to discharge men. There have been no assignments of consequence and no serious financial embarrassments. The financial condition is rapidly improving and many of the factories are increasing their working time.

In the branches of business aside from manufacturing an

increase over last year's figures was maintained up to the close of 1907. Retail business, including the holiday trade, was good. The post office receipts were larger every month in the year than they were in 1906, the increase ranging from one per cent. in January to twenty-two per cent. in August. Exports were larger every month except one, the increase ranging from three per cent. in August to forty per cent. in June. The figures for a series of years are compared below:

	1907.	1904.	1900.
Post Office receipts	\$1,609,418	\$1,179,315	\$762,412
Exports	40,485,134	23,898,435	16,858,456
Imports	6,262,034	4,466,053	2,794,909

The building record for the year is a remarkable one. The following are the building permits issued for the past four years:

	Buildings		Mfg.	
	Number.	Cost.	Number.	Cost.
1907*	4,704	\$13,745,500	137	\$1,644,150
1906	4,705	13,282,350	149	1,372,800
1905	4,011	10,462,100	131	1,844,100
1904	3,522	6,737,105	80	709,200

\*Eleven months.

In 1906 the aggregates were increased by a permit for \$1,000,000 hotel and \$1,000,000 office building. The permit for the latter was issued the last day of the year, and the actual work of construction came mostly in 1907. In the latter year no single permit was issued for a structure to cost over \$400,000. The aggregate includes an unusually large number of buildings costing from \$50,000 up. The total for 1907 will be fully \$14,500,000.

The Detroit banks have made satisfactory progress as indicated in the following statement:

	No.	Capital.	Deposits.	Loans.	Clearings.
1907	21	\$17,355,000	\$118,191,833	\$109,600,078	\$711,610,404
1906	20	15,182,000	119,970,112	104,519,213	670,130,702
1905	20	13,944,500	106,432,004	93,461,511	597,642,312
1904	20	13,211,500	92,190,715	80,493,565	525,513,705
1903	20	12,788,500	88,330,541	79,440,785	522,860,979
1902	22	11,124,500	89,466,132	76,658,011	536,613,652
1901	23	9,998,500	85,752,284	72,505,439	575,485,647
1900	22	8,815,100	76,115,249	63,491,340	427,800,392
1899	22	8,836,100	71,278,739	60,431,397	415,073,499
1898	23	8,188,000	65,214,746	59,902,348	346,506,348
1897	23	8,126,000	61,322,697	49,202,069	302,927,474
1896	23	8,694,500	52,528,389	45,454,086	300,036,129

## BANKING CONDITIONS AT GRAND RAPIDS.

The Grand Rapids banks passed through the recent financial disturbance very satisfactorily. None of the banks were obliged to issue clearing house certificates, and all furnished their customers with money for pay rolls and for other needs. On December 1, 1907, the total deposits were \$22,586,150, with loans of \$18,546,368. The following table shows the condition of the banks for the last ten years:

	Capital.	Deposits.	Loans.
1907	\$3,075,000	\$22,586,150	\$18,546,368
1906	3,250,000	25,100,000	23,200,000
1905	3,250,000	22,500,000	20,600,000
1904	3,050,000	21,300,000	19,700,000
1903	3,000,000	21,300,000	19,000,000
1902	2,850,000	19,000,000	17,400,000
1901	2,850,000	15,800,000	14,700,000
1900	2,850,000	13,600,000	12,500,000
1899	2,850,000	11,800,000	10,300,000
1898	2,850,000	11,500,000	9,100,000

The twelve Grand Rapids national, State and savings banks on August 22, 1907, showed, loans and discounts, \$19,125,703; deposits, \$25,663,436, and cash on hand, \$3,157,117. They were capitalized at \$2,975,000 and had surplus funds of \$1,316,000. The total clearing house transactions since 1886, amount to \$1,306,471,617.

## FAILURES IN MICHIGAN.

	All Commercial Failures.			Bank Failures		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1907	188	\$2,785,260	\$3,451,641	5	\$1,401,960	
1906	138	1,388,259	2,066,834	2	1,060,000	
1905	136	953,196	1,678,861	2	1,060,000	
1904	241	1,562,020	2,805,972	3	20,892	
1903	241	1,562,020	2,805,972	6	38,759	
1902	105	922,163	1,404,200	1	1,000	4,132,000
1901	196	1,184,340	1,506,933	2	26,479	115,000
1900	176	904,538	1,580,993	3	541,755	
1899	134	456,161	770,994	1		
1898	208	1,563,933	2,205,951	1		
1897	126	2,437,469	1,984,093	1	1,025	391,310
1896	153	10,907,785	8,473,087	1	308,483	839,126
1895	172	3,625,467	4,565,748	1	60,000	13,000
1894	174	2,100,219	2,122,691	2	35,000	313,000
1893	209	3,747,971	5,263,602	15	2,239,165	

# The Wisconsin National Bank

## OF MILWAUKEE

Capital, \$2,000,000      Surplus, \$1,000,000

Deposits, \$16,000,000

### OFFICERS

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FRED'K KASTEN, Vice-President	L. G. BOURNIQUE, Asst. Cashier
HERMAN F. WOLF, Cashier	WALTER KASTEN, Asst. Cashier
W. L. CHENEY, Asst. Cashier	

### DIRECTORS

L. J. PETIT	FREDERICK KASTEN	R. W. HOUGHTON	CHARLES SCHRIBER
HERMAN W. FALK	GEO. D. VAN DYKE	PATRICK CUDAHY	GUSTAVE PABST
ISAAC D. ADLER	FRANK L. VANCE	OLIVER C. FULLER	



BUILDING OWNED BY THE BANK

# Wisconsin Trust Company

## MILWAUKEE

Capital, \$500,000      Surplus, \$100,000

### OFFICERS

OLIVER C. FULLER, - President	GARDNER P. STICKNEY, Treasurer
FRED'K KASTEN, Vice-President	R. L. SMITH, Asst. Secretary
FRED. C. BEST, Secretary	

### DIRECTORS

L. J. PETIT, Chairman	FREDERICK KASTEN	R. W. HOUGHTON	GARDNER P. STICKNEY
HERMAN W. FALK	CHARLES SCHRIBER	PATRICK CUDAHY	GUSTAVE PABST
ISAAC D. ADLER	FRANK L. VANCE	OLIVER C. FULLER	

## Manufacturing and Business Interests of Milwaukee.

Milwaukee sustained its record during 1907, as a great manufacturing city, showing the largest increase in production for any one year. The first ten months of the year found all factories running with full forces and on full time, many increasing their facilities and working overtime, but the tightening of the money market forced a reduction to a sixty per cent. basis, which curtailment cut down the aggregate output. Manufacturing concerns generally are in good condition and the outlook for 1908 is encouraging. Milwaukee's wholesale and jobbing trade had a successful year, although, as formerly, it proved difficult to supply the demand. Prices held firm, and, in some instances, made a considerable advance.

A comparative statement of the annual output of Milwaukee's manufacturing and jobbing trade for the past five years is given below:

Year.	Manufacturing.	Jobbing.
1907.....	\$324,761,759	\$434,620,653
1906.....	300,435,941	417,735,618
1905.....	245,435,911	402,735,618
1904.....	265,439,494	384,500,164
1903.....	251,810,927	356,693,767

The total expenditure for all classes of new building for the year ending November 1, 1907, amounted to \$13,337,922, a gain of \$1,595,700 over that of the preceding year and the largest individual record for fifteen consecutive years. For exclusively new buildings the sum expended was \$11,669,914, against \$9,810,787 for 1906, an increase of \$1,829,157. Of the latter amount, \$5,488,780 was for residence building, \$2,715,130 for miscellaneous building, \$1,672,010 for store building, \$887,972 for factories and shops, \$344,125 for churches, and \$190,625 for private and parochial schools. A further sum of \$1,534,283 was expended for alterations and additions.

In the way of new building for the next twelve months, conditions generally appear promising. Most of the building being done here is for permanent investment, and of a most substantial character. During the past eighteen years, 27,101 new buildings have been erected in Milwaukee, at a total cost of \$136,136,763. The number and cost of new buildings for the past six years is as follows:

Year.	No.	Amount.	Year.	No.	Amount.
1907.....	1,822	\$11,869,914	1904.....	1,828	\$8,716,125
1906.....	1,801	9,810,787	1903.....	1,428	\$7,778,588
1905.....	2,022	9,737,649	1902.....	1,263	\$5,153,180

The down-town portion of the city, especially the West side, has been greatly improved during the past year. Notable buildings erected have been the Majestic, a fourteen

story structure nearing completion, and the Caswell Block. Ground has been broken for the new Auditorium to cost over \$500,000. Two new electric roads have entered the city, one a new line from Chicago, another from the north running in from Port Washington, and to be extended to Fond du Lac. The old electric road has also extended its system to various new towns and popular lake resorts. These additional facilities have been great feeders for the city's retail business. The two railroads running into the city have done their usual enormous volume of business.

The lake tonnage shows the customary gain. Figures for the past nine years are as follows, the 1907 statistics being partially estimated:

Year.	Receipts.	Shipments.	Year.	Receipts.	Shipments.
1907.....	\$7,240,000	\$7,230,000	1903.....	\$6,193,846	\$6,097,458
1906.....	7,090,380	7,012,494	1902.....	5,406,679	5,478,771
1905.....	6,677,592	6,813,468	1901.....	5,299,066	5,284,165
1904.....	5,932,325	5,954,668	1900.....	5,026,239	5,045,889

The December statements of the banks of the city showed them to be in a strong, healthy condition, although deposits have decreased from \$68,554,622 61 several months ago to \$62,646,905. The four trust companies also made a good showing: their aggregate capital is \$1,350,000, deposits \$3,967,736 and loans \$1,854,424. The aggregate cash resources of all the financial institutions approximate \$20,000,000. Two new banks engaged in business here the past year, and there are at present thirteen banks in operation in the city, three of which also operate branches. The following is a summary of the capital, deposits and loans of the banks for the past ten years:

Year.	Banks.	Capital.	Deposits.	Loans.
1907.....	13	\$7,150,000.00	\$62,646,905.00	\$15,262,151.00
1906.....	11	6,900,000.00	67,210,181.00	43,838,872.00
1905.....	10	5,400,000.00	55,780,491.00	36,784,159.00
1904.....	10	5,350,000.00	54,286,505.00	36,572,440.00
1903.....	10	5,350,000.00	52,133,577.00	36,344,453.00
1902.....	9	4,550,000.00	50,675,344.00	35,301,319.00
1901.....	9	4,250,000.00	42,511,387.00	30,908,275.00
1900.....	9	4,250,000.00	35.0 1,211.00	24,977,015.00
1899.....	9	4,250,000.00	36,665,036.33	29,204,773.95
1898.....	9	4,150,000.00	36,450,321.25	22,838,749.27
1897.....	9	4,150,000.00	32,760,956.68	20,979,781.80

### THE DUBUQUE BANKS.

The year 1907 was a prosperous one with the banks of Dubuque, the last returns showing increases in capital and surplus, deposits and loans over 1906. During the past ten years with an increased capital and surplus of \$235,737, deposits gained \$4,786,661 and loans increased \$5,061,258. Recent figures of the deposits in the national, State and

### FAILURES IN WISCONSIN.

All Commercial Failures.						Bank Failures	
MANUFACTURING—			TRADING—			No.	Liabilities
No.	Assets.	Liabilities.	No.	Liabilities.	AGTS. & BROKERS—		
1907.....	130	\$1,646,862	104	\$1,232,276	No. 1	1	\$190,000
1906.....	146	1,051,162	102	815,497	2	1	27,006
1905.....	155	1,850,212	119	772,947	3	1	35,000
1904.....	11	96,427	95	433,329	4	5	520,000
1903.....	186	1,504,870	140	977,931	5	5	427,000
1902.....	184	756,482	141	803,489	6	1	113,000
1901.....	170	781,399	118	587,286	7	3	639,437
1900.....	147	1,203,076	108	499,444	8	1	11,000
1899.....	127	661,751	105	145,517	9	3	297,000
1898.....	177	992,651	134	470,422	10	4	39,800
1897.....	278	4,658,882	223	2,297,102	11	8	888,954
1896.....	357	6,402,267	298	2,108,153	12	7	558,280
1895.....	323	3,086,255	277	2,380,530	13	4	615,000
1894.....	262	4,091,788	214	2,451,704	14	3	390,000
1893.....	242	9,180,503	187	2,375,910	15	35	16,306,978

### FAILURES IN IOWA.

All Commercial Failures.						Bank Failures	
MANUFACTURING—			TRADING—			No.	Liabilities
No.	Assets.	Liabilities.	No.	Liabilities.	AGTS. & BROKERS—		
1907.....	225	\$622,100	171	\$737,300	No. 3	6	\$2,080,833
1906.....	247	769,600	188	1,042,100	4	2	122,000
1905.....	285	1,611,550	214	858,800	5	4	285,100
1904.....	348	1,465,600	288	1,404,800	6	14	1,569,900
1903.....	318	1,090,800	272	1,249,454	7	8	23,200
1902.....	274	1,099,891	219	945,802	8	5	1,178,650
1901.....	314	897,559	251	1,457,568	9	2	50,000
1900.....	348	1,057,675	271	1,241,694	10	13	139,600
1899.....	267	764,375	223	893,908	11	4	12,000
1898.....	362	1,753,389	311	1,445,347	12	4	2,806,909
1897.....	369	1,551,880	312	1,623,851	13	8	950,900
1896.....	408	2,687,003	360	2,449,326	14	17	1,555,515
1895.....	304	2,211,922	286	1,561,558	15	11	4,490,470
1894.....	253	4,185,602	222	1,177,098	16	3	390,000
1893.....	184	11,272,879	154	1,293,002	17	35	10,200,748



## CONDENSED STATEMENT OF THE FINANCIAL CONDITION OF

# Mississippi Valley Trust Company

## ST. LOUIS

AT THE CLOSE OF BUSINESS DECEMBER 3, 1907

**RESOURCES****LOANS:**

Demand	.	.	.	\$4,872,314.23	
Time	.	.	.	6,661,831.78	\$11,534,146.01
Bonds and Stocks	.	.	.	.	7,345,652.36
Real Estate	.	.	.	.	145,214.90
Overdrafts	.	.	.	.	106.88
Safety Deposit Vaults	.	.	.	.	72,000.00

**CASH AND EXCHANGE:**

In Vaults (Cash)	.	.	.	\$1,824,133.15	
With other Trust Companies and Banks	.	.	.	2,106,174.79	
Clearing House Certificates	.	.	.	1,281,000.00	— 5,121,307.94
All Other Resources	.	.	.	.	73,536.76
					<b>\$24,291,964.85</b>

**LIABILITIES**

Capital	.	.	.	.	\$3,000,000.00
Surplus and Undivided Profits	.	.	.	.	5,584,247.03
<b>DEPOSITS:</b>					
Demand	.	.	.	\$7,850,779.20	
Time	.	.	.	2,469,350.19	
Savings	.	.	.	4,476,237.06	— 14,796,366.45
Foreign Acceptances	.	.	.	.	410,571.00
Clearing House Certificates	.	.	.	.	500,000.00
All Other Liabilities	.	.	.	.	780.37
					<b>\$24,291,964.85</b>

This Trust Company is a Member of the St. Louis Clearing House Association.

**OFFICERS**

JULIUS S. WALSH, Chairman of the Board	
BRECKINRIDGE JONES, President	JAMES E. BROCK, Secretary
JOHN D. DAVIS, Vice-President	HUGH R. LYLE, Assistant Secretary
SAMUEL E. HOFFMAN, Vice-President	HENRY C. IBBOTSON, Assistant Secretary
HENRY SEMPLE AMES, Assistant Executive Officer	C. HUNT TURNER, Jr., Assistant Secretary
FREDERICK VIERLING, Trust Officer	LOUIS W. FRICKE, Assistant Secretary
CHARLES M. POLK, Assistant Trust Officer	WILLIAM G. LACKEY, Bond Officer
TOM W. BENNETT, Real Estate Officer	WM. McC. MARTIN, Assistant Bond Officer
GEO. KINGSLAND, Assistant Real Estate Officer	CHARLES W. MORATH, Safe Deposit Officer

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	{ Laclede Gas Light Co.	NELSON W. McLEOD, Vice-President Grayson-McLeod Lumber Co.
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MURRAY CARLETON, President Carleton Dry Goods Co.		ROBERT J. O'REILLY, M. D.
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HORATIO N. DAVIS, President Smith & Davis Mfg. Co.		HENRY W. PETERS, President Peters Shoe Co.
JOHN D. DAVIS, Vice-President		H. CLAY PIERCE, Chairman Board Waters-Pierce Oil Co.
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DAVID R. FRANCIS, Francis, Bro. & Co.		AUGUST SCHLAFLY, Pres't Union Trust & Savings Bank
AUGUST GEHNER, President German-American Bank		JAMES E. SMITH, Vice-President Simmons Hardware Co.
S. E. HOFFMAN, Vice-President		R. H. STOCKTON, President Majestic Mfg. Co.
CHAS. H. HUTTIG, President Third National Bank		JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President		ROLLA WELLS, Mayor of City of St. Louis

savings banks in this section show a deposit of \$200 for each grown person. The following table shows the condition of the Dubuque banks for the past ten years:

Year.	Capital & Surplus.	Deposits.	Loans.
1907.....	\$1,824,880	\$8,089,340	\$8,886,070
1906.....	1,771,430	8,319,710	8,118,988
1905.....	1,748,297	7,395,714	7,008,566
1904.....	1,721,210	6,947,750	6,747,174
1903.....	1,695,247	6,095,637	6,654,521
1902.....	1,646,638	7,067,079	6,914,921
1901.....	1,572,937	7,068,182	6,277,150
1900.....	1,663,536	6,047,114	5,872,999
1899.....	1,575,980	5,925,305	5,204,797
1898.....	1,536,797	4,535,830	4,154,527
1897.....	1,589,143	3,902,679	3,824,812

### TRADE AND FINANCE AT ST. JOSEPH.

St. Joseph is the center of one of the most productive farming sections of the country, and the past ten successive years of good crops has made trade good. The dry goods

trade is an important factor in this business; it amounts to about \$16,000,000 a year and during the past twenty years this line has had a steady and material growth, which it is expected will continue, as this trade covers 25 States in the Southwest, West and Northwest. The banks have had a successful business in 1907. No bank failures have been reported since the establishment of the city, and although a number of banks have liquidated, the depositors have been paid in full. The following table shows the capital, loans and deposits of the St. Joseph banks:

Year.	Capital.	Loans.	Deposits.
1907.....	\$1,770,000.00	\$17,719,742.67	\$25,557,447.20
1906.....	1,720,000.00	15,595,352.62	20,492,906.15
1905.....	1,160,000.00	12,328,200.20	18,156,192.63
1904.....	1,092,600.00	10,402,048.18	16,467,230.62
1903.....	1,050,000.00	10,534,331.15	16,505,597.22
1902.....	1,100,000.00	10,041,811.43	14,254,644.22
1901.....	850,000.00	10,429,159.75	16,664,282.73
1900.....	790,000.00	7,083,364.69	12,582,174.27
1899.....	790,000.00	6,711,086.87	10,592,485.32
1898.....	840,000.00	6,195,305.65	9,206,885.84
1897.....	800,000.00	5,031,581.27	7,133,831.54

## Extraordinary Business Activities of St. Louis.

The year just closed was one of marked advance for St. Louis business, with a prospect in the last quarter of renewing in 1908 the extraordinary business activities of the first three-quarters of 1907. St. Louis enjoyed during the year record-breaking development, as one of the great markets for primary staples, as a jobbing center, as a manufacturing point of increasing importance and as the chief railroad center of a great area in the central Mississippi Valley and Southwestern States. The Southwestern States alone, with a present railroad mileage greater than that of the German Empire, have grown in population and production in a way which crowded business on their railroads leading to St. Louis and on the city itself, far beyond what had been the maximum of any preceding decade. The business growth of this territory and of the more central States east and west of the Mississippi showed in increased earnings for the year on all leading St. Louis railroads, as it did in movements for increasing transportation facilities. St. Louis responded to and co-operated with this growth by increases in its real estate and building activities, in its general merchandise business as a jobbing center, in manufacturing and in marketing agricultural staples and in mining and forest products. It closed the year with increased facilities for reaching its customers, represented by a great increase in railroad mileage, by improved city terminals and by closer connection with the east, sug-

gested by an increase of its tonnage crossing the Mississippi both ways from 8,081,000 to 18,253,000 tons in a decade. The demand thus defined, enters into the authorization of a municipal bridge for steam railroads and into a new bridge for interurban electric roads, work on which was begun in December, 1907.

The total volume of business, represented in the tonnage of receipts and shipments, shows the same increases. The following totals are from the reports of the St. Louis Merchants' Exchange: Total volume of receipts and shipments for 1907 (6 months) were 23,533,733 tons; 1900 (12 months) 25,143,330 tons, and 1890 (12 months) 16,405,730 tons.

While this increase is in value as well as in tonnage over 1906 and previous years, at a relatively steady percentage, its great increase in volume of tonnage is partly in coal, the growing demand for which in manufacturing appears in the increase of the St. Louis manufactured output, reported at 37.9 per cent. during five years, by the Federal Census Bureau. While the total tonnage volume for the year will not be available until later it will show for 1907 the average advance in the following figures of tonnage volume:

	Receipts by Rail and River.	Shipments by Rail and River.
1906.....	27,292,617	17,761,191
1905.....	24,205,540	18,308,548
1904.....	23,613,241	13,813,759
1903.....	21,920,813	13,184,383
1902.....	18,477,729	11,259,848

### FAILURES IN MISSOURI.

All Commercial Failures.				Bank Failures			
MANUFACTURING.		TRADING.		AGTS. & BROKERS.		No.	
No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.....	468	\$1,870,131	\$3,496,577	95	\$1,377,137	17	\$21,800.42
1906.....	411	1,911,338	2,818,295	76	1,084,056	12	96,849
1905.....	403	1,736,577	2,537,556	55	1,216,300	15	64,800
1904.....	438	1,787,404	3,487,059	87	707,976	13	1,007,182
1903.....	435	2,233,153	3,879,156	70	1,212,112	21	133,000
1902.....	393	1,245,899	2,782,330	64	1,285,724	14	277,092
1901.....	274	1,420,939	1,920,627	32	399,785	5	174,214
1900.....	324	1,597,795	2,903,265	62	551,703	11	514,811
1899.....	297	1,147,325	1,653,559	36	288,164	11	255,707
1898.....	341	2,333,893	2,792,170	67	841,814	11	313,499
1897.....	428	3,464,876	4,582,951	76	1,412,901	8	25,550
1896.....	528	5,643,04	6,362,162	65	2,639,029	9	219,400
1895.....	421	3,659,966	4,349,082	44	1,244,505	1	800
1894.....	414	3,225,906	3,765,114	44	465,937	9	142,200
1893.....	464	4,560,772	5,153,905	43	610,355	4	208,500

### FAILURES IN ARKANSAS.

All Commercial Failures.				Bank Failures			
MANUFACTURING.		TRADING.		AGTS. & BROKERS.		No.	
No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.....	291	\$665,724	\$1,259,032	18	\$207,846	269	\$1,017,786
1906.....	306	849,249	1,848,966	26	182,622	275	1,216,194
1905.....	348	716,902	1,370,053	24	116,880	319	1,231,873
1904.....	339	606,129	1,262,509	21	74,200	312	922,369
1903.....	239	558,810	1,293,298	14	7,500	216	721,694
1902.....	252	885,096	1,357,736	12	175,233	237	1,178,678
1901.....	222	651,421	1,044,898	18	128,352	177	8,4624
1900.....	201	588,415	758,641	14	146,470	184	803,611
1899.....	185	320,110	772,525	9	117,900	174	504,625
1898.....	178	337,930	547,195	8	72,800	170	474,395
1897.....	161	407,155	624,125	7	92,350	152	827,475
1896.....	186	1,779,775	2,095,802	18	988,059	165	1,733,720
1895.....	154	948,130	1,016,700	11	196,000	143	650,700
1894.....	179	855,481	1,383,010	11	1,232,275	161	1,130,735
1893.....	164	2,136,939	3,655,881	21	583,450	140	1,547,431

# ...THE... NATIONAL BANK OF COMMERCE IN ST. LOUIS

Capital, Surplus and Profits, \$18,000,000

Deposits, = = = = 50,000,000

Pay 2% on Bankers' Balances

Pay 3% on Time Accounts

## OFFICERS

J. C. VAN BLARCÓM, President

B. F. EDWARDS, Vice-President

JNO. NICKERSON, Vice-President

J. A. LEWIS, Cashier

C. L. MERRILL, Assistant Cashier

W. B. COWEN, Assistant Cashier

VAN L. RUNYAN, Assistant Cashier

F. W. WRIEDEN, Assistant Cashier

G. N. HITCHCOCK, Assistant Cashier

J. W. REINHOLDT, Assistant Cashier

A. L. WEISSENBORN, Assistant Cashier

GEO. R. BAKER, Assistant Cashier

## DIRECTORS

JAS. W. BELL

W. K. BIXBY

E. T. CAMPBELL

GEO. O. CARPENTER

C. S. CLARKE

SAMUEL M. DODD

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BENJ. EISEMAN

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JOHN A. HOLMES

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J. A. LEWIS

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JOHN NICKERSON

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H. S. PRIEST

E. C. SIMMONS

L. B. TEBBETTS

J. C. VAN BLARCOM



The bank clearings for January 1 to July 1, 1907, as reported by the Clearing House Association, were \$1,596,543,853 against \$1,482,387,636 for the corresponding period in 1906, the total for the first six months of 1907, showing over a hundred per cent. increase for the decade, almost equalling the total for the 12 months of 1900 (\$1,638,384,203) and exceeding the total of the entire year, 1897, by \$230,000,000. The following table shows the annual increase:

BANK CLEARINGS.			
1907.....	\$3,165,619,327	1905.....	\$2,899,798,779
1906.....	2,972,663,307	1900.....	1,638,384,203

Clearings for October and November, 1907, were \$314,509,562 and \$232,184,307, respectively, the October total representing an increase over preceding months of the year and that for November a decrease. With no bank or business failure during this period, the Clearing House Association added to its membership several trust companies. One important trust company reported in summaries of previous years had been taken over by another company prior to October, but the following figures from the reports of the Clearing House and the Merchants' Exchange represent otherwise the comparative totals for the years named:

BANKS AND TRUST COMPANIES.			
	Dec. 8, 1907.	Nov. 12, 1906.	Nov. 9, 1905.
Total resources.....	\$308,638,692	\$376,749,017	\$357,298,988
Total deposits.....	253,828,644	275,100,708	258,116,058
Profits and surplus.....	46,010,808	48,599,401	46,944,682
Capital.....	3,030,000	37,400,000	36,366,537
Loans and discounts.....	224,299,595	214,954,929	207,754,709
Currency and coin.....	31,816,597	32,734,589	29,532,360

The figures for December 6th are from the report made in answer to the call intended to develop the result of the two months previous during which currency had commanded a premium in New York City. As published, they were interpreted locally as illustrating the ability of St. Louis to carry its local business through this period, and also the liberality of its response to the demand of its territory incident to crop movement. The statement of August 23, 1907, showed total deposits of \$7,635,681 above the totals of December, with corresponding increases in other items, representing more nearly the average conditions of the year, which on the December statement can still afford comparison with previous years which were considered exceptionally prosperous.

Although contracts for modern buildings, made late in 1906 and entering the totals of the building movement reported for that year, gave the city almost its complement of very large buildings for several years to come, its progress in building improvements during 1907 showed results exceeding those of some of the best previous years. The figures below are as reported by the St. Louis Real Estate Exchange of building improvements, 1907, \$21,893,167; 1906, \$29,933,693; 1905, \$23,437,734; 1904, \$14,075,794; 1900, \$5,916,894.

While the financial conditions of the last quarter, as well as the carrying over of "skyscraper" construction, with totals credited to the previous year, enters into the difference in totals between 1906 and 1907, it will be noticed that the latter total, nearly four times that of 1900, corresponds with increased activity during this period in real estate transactions, responsive to the demand for housing an increasing population and for new factories and mercantile structures. The annual investment reported by the Real

Estate Exchange rose from \$42,269,256 in 1904 (the World's Fair year) to \$61,699,876 in 1907, with all months except December officially reported and the estimate for that month a minimum, corresponding with that of the period during which the real estate movement felt, with other business, the restriction of the money supply. Investments for five years were as follows: 1907, \$62,617,811; 1906, \$70,663,880; 1905, \$79,496,331; 1904, \$42,269,256; 1903, \$51,165,625.

The value of the Louisiana Purchase Exposition as a stimulant to business development appears throughout these and other figures of St. Louis growth as in that of the States of the Louisiana Purchase in general. Poor's Report for 1907 gives the Mississippi Valley group of States east of the Mississippi and south of St. Louis a total railway mileage of 17,284 miles, with 53,061.83 miles in the Southwestern group, including Missouri, Oklahoma and other States in which, collectively, the annual increase in new miles of track has been the greatest in the United States during the period here dealt with.

The St. Louis increase in boots and shoes, dry goods, groceries, hardware and other lines of general wholesale trade during the same period has given its total volume of values annual increases estimated at from 8 to 10 per cent. progressively. Permanent conditions involved in the extension of transportation through both electric and steam connection, as well as through waterways, combine with a development of natural resources just beginning in this territory to make the continuance of the progress of the city a matter of confident and reasonable expectation.

## TRADE CONDITIONS AT OMAHA.

The favorable trade conditions obtaining at Omaha in 1906 continued without interruption for the first ten months of 1907, and were then affected to some extent by the action of banks with regard to paying out currency. This action created much less uneasiness and disturbance than might have been expected, and the financial institutions of the city passed the crisis in a very creditable manner. Currency payments were resumed about December 1st, and conditions are rapidly becoming normal again.

The figures given below, compiled so far as 1907 is concerned, from statements dated Dec. 3d, furnish strong evidence of the stability of local banking institutions.

	Number of Banks.	Capital.	Deposits.	Loans	Bank Exchanges.
1907.....	5	\$2,800,000	\$37,106,886	\$22,276,630	\$567,515,788
1906.....	5	2,800,000	37,329,936	24,496,912	504,388,764
1905.....	5	2,800,000	35,889,658	22,442,382	442,857,685
1904.....	7	3,250,000	28,034,226	16,320,092	395,946,569
1903.....	7	3,250,000	24,971,954	15,541,408	392,880,920
1902.....	7	3,250,000	23,830,927	15,643,351	361,511,775
1901.....	7	3,450,000	24,223,032	15,760,890	330,931,739
1900.....	8	3,650,000	22,380,449	13,952,608	316,537,043

The remarkable activity in building, which commenced in 1905, has continued, permits for eleven months of 1907 numbering 1,500 for a total of \$1,536,643, showing a gain of nearly \$200,000 over 1906.

The lumber interests of the city are becoming stronger and more numerous each succeeding year, railroad rates being favorable and location advantageous with regard to the lumber producing regions of the Northwest and South. Jobbing and manufacturing interests of the city inaugurated an extension of trade territory northwest to the Pacific

## FAILURES IN TEXAS.

All Commercial Failures.										Bank Failures	
TOTAL				MANUFACTURING		TRADING		AGTS. & BROKERS			
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907	330	\$1,764,156	\$2,595,108	22	\$363,455	302	\$2,151,553	6	\$80,100	7	\$5,958,215
1906	354	1,633,416	2,460,692	26	221,401	325	2,215,291	3	24,000	1	.....
1905	422	2,325,574	3,585,746	17	173,680	403	3,399,844	2	12,222	3	.....
1904	391	2,163,501	3,780,318	20	582,635	364	2,982,141	7	215,542	.....	.....
1903	573	2,562,477	4,181,443	25	376,185	539	8,587,730	9	217,628	11	2,068,817
1902	528	1,987,411	2,453,984	17	354,548	505	2,570,963	6	18,473	.....	68,000
1901	218	1,063,875	1,277,071	10	107,074	226	1,689,104	2	94,493	1	143,000
1900	332	1,119,091	2,271,903	27	490,840	305	1,781,063	.....	.....	2	63,000
18 9	239	953,640	1,710,196	9	67,585	227	1,148,222	3	494,389	.....	.....
1898	371	1,268,415	2,258,716	14	377,432	356	1,858,102	4	23,182	3	82,668
1897	541	2,721,662	4,942,594	19	302,600	519	4,279,294	3	460,700	.....	.....
1896	731	6,336,153	10,486,435	29	792,000	716	9,396,435	6	298,000	6	3,448,223
1895	551	3,430,812	4,949,406	11	237,000	539	4,711,706	1	1,200	.....	.....
1894	471	2,962,955	3,933,526	17	490,175	452	3,430,351	2	13,000	2	64,000
1893	579	4,805,429	5,441,887	28	561,651	548	4,365,811	3	514,425	30	6,246,863

ESTABLISHED 1856

**Manufacturers and Traders National Bank**

BUFFALO, N. Y.

Capital,	-	-	-	\$1,000,000.00
Surplus,	-	-	-	\$1,000,000.00
Profits,	-	-	-	\$450,000.00
Resources,	-	-	-	\$16,000,000.00

ROBERT L. FRYER, PRESIDENT

FRANKLIN D. LOCKE, VICE-PRESIDENT

HARRY T. RAMSDELL, CASHIER

SAMUEL ELLIS, ASSISTANT CASHIER

HENRY W. ROOT, ASSISTANT CASHIER

WALTER ASPINWALL, ASSISTANT CASHIER

Coast, by a trip in June, participated in by one hundred representatives of the leading business houses here. Crop conditions throughout the territory tributary to Omaha are favorable and prospects are good.

The prominent position achieved by Omaha as a primary grain market of importance has been fully maintained, as the following table of comparative receipts and shipments will testify:

RECEIPTS (Bushels).			
Grain.	1906	1905	1904
Wheat.....	10,036,700	6,518,300	3,587,500
Corn.....	10,778,400	19,771,300	8,833,735
Oats.....	13,355,200	7,776,000	3,517,250
Rye.....	229,000	230,000	316,000
Barley.....	181,000	208,000	178,800
Total.....	44,530,300	34,523,500	16,433,285

SHIPMENTS (Bushels).			
Grain.	1906	1905	1904
Wheat.....	7,121,500	5,411,000	3,993,574
Corn.....	19,522,400	20,841,000	7,695,050
Oats.....	13,133,300	7,545,000	3,247,072
Rye.....	184,000	292,000	316,000
Barley.....	67,000	212,000	178,800
Total.....	40,007,900	34,301,000	15,370,496

One large flouring mill was placed in successful operation during the past year, and it is confidently expected others will follow, in view of the degree of success accomplished by the grain exchange.

The four large packing companies located here operated their plants uninterruptedly, and live stock receipts for the year ending November 30th were as follows: Cattle, 1,179,443; hogs, 2,261,177; sheep, 2,072,963; and horses and mules, 44,681 head. These figures show some increase over the

preceding year, notwithstanding the marked falling off during the month of November.

### THE BANKS OF LINCOLN, NEB.

The statements of the Lincoln banks for December 3d show in the aggregate a gain over the statement of December, 1906. Some loss is noted compared with September or August, 1907, but this is normal, being attributed to crop and live stock movements and to some merchandise liquidation. The capitalization of the Lincoln banks is only \$880,000, but they carry a large surplus, which materially increases their loaning capacity, and also promotes confidence in their strength and soundness. The following table of figures is based upon statements made in September or on the call nearest September for each year since 1899:

Year.	Capital.	Deposits.	Loans.
1907.....	\$880,000	\$8,762,141	\$7,138,588
1906.....	680,000	8,563,087	6,270,043
1905.....	675,000	7,885,211	5,574,384
1904.....	675,000	6,319,597	4,068,811
1903.....	525,000	5,206,787	3,441,859
1902.....	525,000	4,658,841	3,079,669
1901.....	400,000	4,733,793	2,859,037
1900.....	400,000	3,840,884	1,814,580
1899.....	350,000	2,856,995	1,180,844

These figures indicate a noteworthy growth for the period covered. In 1899 the city had two banks; there are now five, of which four are national and one State. During this period the banks have participated in the prosperity of the city and surrounding business section.

## A Year of Satisfactory Growth at St. Paul.

The financial disturbance of the closing months of 1907, aside from causing some disposition to defer important operations, apparently had little effect on general business at St. Paul; and industrial and jobbing returns for the year make a creditable showing, the volume surpassing 1906 in many departments. Expansion of manufacturing and jobbing interests continued along healthful and substantial lines, with further important additions and enlargements to capital and facilities.

The dry goods jobbing trade has been subject to an advancing market, sales exceeded 1906 and forward business is of usual volume. Grocery jobbers experienced difficulty in obtaining merchandise and there was an exceedingly active demand up to November 1st. Some slackening appeared later, but sales for the year increased 12 to 15 per cent., without material reduction in prices. Hardware sales increased about 10 per cent., machinery 10 to 15 per cent., and the movement of plumbers' supplies was beyond the average, although subject to decline in prices. Wholesale drug, chemical, paint and oil dealers report a successful year, with large increase in business and satisfactory results. Millinery sales increased and there was a fairly active demand for notions and jewelry. Wholesale liquor sales increased over 10 per cent.

In manufacturing, the output of hats, caps, furs, gloves and footwear increased about 15 per cent. and operating departments have been fully employed. The harness market has been unsettled and manufacturers have shown

a disposition to defer production until the demand improves and there is no further probability of cancellations. Business of cigar manufacturers increased about 8 per cent. The linseed oil industry has been subject to steady growth, and the output of grass carpet and matting manufacturers compares favorably with preceding years. Structural iron manufacturers and foundries report a slackening in demand during the latter part of the year, but returns were equal to 1906.

Real estate has been active at increased values, but unmarked by any degree of speculation and reflects the continued growth of the city. Building improvements include a number of new business houses, wholesale warehouses, manufacturing plants, bank and office buildings, with notable activity in residence properties. Real estate transfers increased from 3,670 in 1900 to 6,132 in 1907, the value of property transferred involving \$8,924,363 compared with \$8,603,533 in 1905 and \$1,848,114 in 1900. Permits were issued during the year for buildings estimated to cost \$9,750,000, an increase over 1906, when the figures reached the highest point in fifteen years. Returns for ten years have been as follows, and indicate marked advancement, particularly during the past seven years:

1907.....	\$9,750,000	1901.....	\$3,431,769
1906.....	9,537,449	1900.....	3,753,907
1905.....	8,009,950	1899.....	3,597,488
1904.....	7,033,110	1898.....	1,753,542
1903.....	6,001,963	1897.....	1,424,374
1902.....	5,151,479		

The post office receipts have shown a steady gain, the in-

### FAILURES IN MINNESOTA.

All Commercial Failures.				Bank Failures			
		MANUFACTURING.		TRADING.		AGTS. & BROKERS.	
No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.....	236	236	\$1,218,575	181	\$950,322	7	\$30,980
1906.....	234	234	1,315,427	188	1,109,208	7	282,439
1905.....	291	291	1,863,708	224	1,920,279	6	403,400
1904.....	308	308	1,804,612	236	1,672,129	14	426,411
1903.....	248	248	2,323,920	188	1,119,615	2	200,655
1902.....	193	193	385,428	142	582,749	8	77,269
1901.....	204	204	2,467,419	170	1,758,285	5	1,504,000
1900.....	193	193	1,146,331	160	1,018,159	1	3,919
1899.....	168	168	595,578	133	807,082	6	73,059
1898.....	214	214	1,445,390	181	1,733,448	11	657,086
1897.....	293	293	3,467,074	247	1,840,253	13	2,435,338
1896.....	345	345	4,593,472	295	2,823,859	14	1,457,303
1895.....	311	311	4,645,616	255	2,659,253	11	1,259,211
1894.....	300	300	5,147,008	246	2,328,742	8	199,190
1893.....	417	417	8,076,315	314	5,991,426	15	414,676



THE  
**Security National Bank**  
OF MINNEAPOLIS

ESTABLISHED 1878



*Capital,        =        =        \$1,000,000.00*  
*Surplus and Profits, 1,000,000.00*  
*Deposits,     =        =        13,500,000.00*

OFFICERS

F. A. CHAMBERLAIN, - President	
PERRY HARRISON, Vice-President	FRED. SPAFFORD, Assistant Cashier
E. F. MEARKLE, Vice-President	GEO. LAWTHER, Assistant Cashier
J. S. POMEROY, Cashier	S. H. BEZOIER, Assistant Cashier

*Extensive Collection Facilities.*

*Prompt Service.*

crease since 1900 being \$464,736. The total receipts for 1907 were \$986,103 compared with \$823,259 in 1906, \$788,683 in 1905, and \$521,367 in 1900. Railroads operating in this State show an increase in gross earnings of about \$47,000,000. The freight tonnage movement at this point increases steadily, the best available figures disclosing receipts of 194,466 cars and shipments of 147,544 cars for 1907, compared with receipts of 188,401, shipments 152,282 in 1906; receipts 180,812, shipments 152,891 in 1905, and receipts 164,528, shipments 154,547 in 1900. Live stock receipts at South St Paul (eleven months), 1907, were 30,706 cars, shipments 16,274, compared with receipts 30,045, shipments 14,483 for the same period of 1906. Mercantile collections compare favorably with 1906, the proportion of outstanding accounts and bills receivable being relatively smaller, and while some readjustment of values is expected, prospects appear favorable for a continuance of good business, and preparations for 1908 have been made along usual lines.

Reports on crops in the Northwest indicate but few sections where the yield has not been equal to or in excess of the previous year. The harvest has been generally successful and much of the products have been marketed, while

maximum prices were paid. In many districts the purchasing power of the consumer is the greatest in years. Reports secured from two hundred localities in Minnesota, North and South Dakota and Wisconsin indicate stocks below normal.

St Paul banks witnessed a reduction in capital, surplus and earnings during the several years preceding 1900; capital, surplus and earnings in 1896 being \$6,319,000 in 1896 were reduced to \$5,296,000 in 1898, deposits during the period falling from \$16,678,201 52 to \$14,542,461, and loans and discounts from \$13,906,778 to \$9,127,566. Operations since have shown steady, consistent growth, as shown in the following table:

Year.	No. of Banks.	Capital.	Surplus and Und. Profits.	Deposits.	Loans.	Exchanges.
1907.....	11	\$4,500,000	\$3,197,094	\$11,961,761	\$28,594,796	\$485,274,346
1906.....	9	4,450,000	2,606,008	40,545,690	27,371,904	419,466,276
1905.....	9	4,650,000	2,255,378	36,392,191	25,486,870	342,751,234
1904.....	9	4,650,000	1,974,190	32,093,319	21,231,284	315,805,393
1903.....	9	4,450,000	1,883,734	28,389,389	18,682,705	309,230,107
1902.....	10	4,375,000	1,714,677	28,983,063	19,137,185	294,197,119
1901.....	9	4,125,000	1,509,298	27,197,011	15,741,457	260,418,773
1900.....	8	4,100,000	1,541,215	22,051,082	14,713,608	247,060,954

Reports from many interior points indicate little adverse effect from the recent currency disturbance and steady improvement in the financial situation.

## A Prosperous Year in All Lines at Minneapolis.

Minneapolis has just closed one of the best commercial years in its history. All lines of trade, manufacturing, wholesale and retail have shared in the general prosperity. There was considerable increase in the number of factories, several being newly organized and some have removed from other points.

The growth of the manufacturing industries of Minneapolis has been remarkable. A few years ago the city was largely dependent upon the grain, flour and lumber interests, but to-day these industries, while an important factor, represent only a portion of the city's trade. The principal lines manufactured, with approximate investment in each, are: Brewing and malting, \$3,500,000; threshing machine works, \$2,500,000; structural steel and bridge works, \$1,500,000; woolen and knitting mills, \$1,000,000; agricultural implements, \$1,000,000; clothing and wearing apparel, \$1,000,000; sash and doors, \$1,000,000; furniture, \$1,000,000; shoes, \$500,000 and saddlery, \$500,000.

Every line of trade is represented by large wholesale houses, whose aggregate investments amount to many million dollars. Minneapolis being the terminus of all but one of the railroads, ten in number, operating in the Northwest, makes it the natural distributing point for a vast territory that is rapidly filling up and developing.

With the cutting out of the northern pine forests the city has lost some of its prominence as a lumber center, but the industry is still large. New building was a prominent feature of 1907, particularly in the down-town district. Building permits issued for the year number about 5,000 at an estimated cost of over \$10,000,000. Modern steel and concrete construction predominate in the larger buildings.

Here also is one of the greatest grain and flour markets of the world, the flour mills having a maximum daily capa-

city of 100,000 barrels and the average annual flour output is about 15,000,000 barrels, with 400,000 tons of millstuffs. There are 50 terminal grain elevators with a total storage capacity of over 40,000,000 bushels. The total receipts and shipments of wheat and all grains including wheat during the past eight years are as follows:

	WHEAT		ALL GRAIN	
	Receipts Bushels.	Shipments Bushels.	Receipts Bushels.	Shipments Bushels.
1907-11 Months.....	76,165,490	18,910,960	127,668,230	61,623,878
1906.....	80,694,580	20,832,970	130,403,620	64,923,260
1905.....	93,263,910	28,152,920	146,678,210	45,403,900
1904.....	86,935,980	18,177,340	119,068,990	42,065,310
1903.....	86,804,070	15,608,800	134,718,050	38,485,770
1902.....	88,762,120	11,770,170	121,056,060	26,290,610
1901.....	90,888,570	11,469,570	122,696,740	22,105,490
1900.....	83,312,320	10,937,010	110,806,000	24,515,840

Another very prominent industry is the manufacture of linseed oil and oil cake, the annual output being about 20,000,000 gallons of oil and 150,000 tons of oil cake. As a result of this demand a large trade has developed in flax and Minneapolis has become an important market in this commodity.

The financial disturbance late in 1907 did not affect Minneapolis, except in a nominal way. All of the principal banks are members of the local clearing house and through this medium a special examiner is employed whose sole duty is to examine the condition of all local banks and report his findings to the Clearing House Committee. This arrangement has been in effect for several years and the strength of the Minneapolis banking system is in large measure attributed to this association. The statements of condition published by the banks August 22d, showed them very strong in proportion of cash to deposits and their showing made at the last call of the Comptroller December 3d, indicated a still stronger position in cash, larger deposits and an increase in loans and discounts showed that legiti-

## FAILURES IN NEBRASKA.

All Commercial Failures.										Bank Failures	
TOTAL				-MANUFACTURING-		-TRADING-		-AGTS. & BROKERS-			
No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1907.....	64	\$360,728	786,178	1	\$1,017,835	1	\$338,935	1	\$253,843	2	\$510,000
1906.....	80	280,114	479,093	6	24,115	74	454,278	1	24,500	2	66,487
1905.....	59	230,748	734,410	4	108,886	54	601,624	3	938	2	63,000
1904.....	95	194,155	418,650	2	5,350	91	412,700	2	600	2	86,487
1903.....	97	160,101	334,206	11	20,873	83	312,495	3	938	2	63,000
1902.....	100	350,776	1,004,436	8	8,438	88	498,498	4	115,500	1	15,000
1901.....	48	90,421	130,856	6	18,826	46	131,031	2	5,877	3	148,000
1900.....	70	203,886	462,059	6	65,000	62	390,582	2	5,000	3	1,138,881
1899.....	62	206,922	331,885	1	3,400	61	328,485	1	102,177	19	1,601,500
1898.....	78	229,950	269,458	2	13,500	75	252,958	1	165,000	16	5,100
1897.....	70	360,638	445,857	5	38,650	63	382,207	2	1,400	17	856,800
1896.....	180	949,625	1,051,177	28	32,000	170	1,021,177	3	2,500		3,871,280
1895.....	234	1,859,040	2,038,060	28	262,600	205	1,560,460	1	1,400		
1894.....	232	830,739	1,262,473	18	50,791	211	1,201,282	3	1,400		
1893.....	343	1,009,995	2,210,613	26	238,575	316	1,969,538	1	2,500		

THE  
National Bank of Commerce  
MINNEAPOLIS, MINN.

Capital, \$1,000,000      Surplus, \$500,000  
Deposits, \$7,500,000

For twenty-three years, **The National Bank of Commerce** has extended to the bankers of the Northwest all accommodations consistent with conservative banking. It solicits correspondence and personal interviews with bankers contemplating opening accounts or making changes in existing relations.

S. A. HARRIS, President

A. A. CRANE, Vice-Pres.

W. F. McLANE, Asst. Cash.

F. E. KENASTON, Vice-Pres.

S. S. COOK, Asst. Cash.

W. S. HARRIS, Cashier

I. F. COTTON, Asst. Cash.



mate business had not suffered or been interfered with by the flurry. Minneapolis has six national and ten State banks, and the following table gives the growth of the banks during the past eight years:

Year.	No. Banks.	Capital and Surplus.	Deposits.	Loans and Discounts.	Clearings.
1907.....	16	\$12,263,180	\$62,431,489	\$46,136,478	\$1,145,462,149
1906.....	15	10,349,500	58,008,684	46,042,469	990,890,203
1905.....	13	9,435,200	51,384,461	42,526,075	913,579,558
1904.....	11	8,439,000	47,074,352	39,840,776	843,230,773
1903.....	11	7,726,500	40,976,000	32,100,191	741,049,348
1902.....	12	5,833,600	40,901,980	30,926,967	720,752,331
1901.....	12	5,816,992	30,382,980	29,321,120	626,020,457
1900.....	14	6,554,000	27,331,867	21,697,571	579,994,067

In addition to commercial banks there are six savings institutions with aggregate deposits of \$18,466,129, a loan and trust company bank with deposits of \$1,563,900, capital and surplus of \$729,065, and one trust company with a capital and surplus of \$400,000.

## THE QUINCY BANKS.

The country banks deposited with the Quincy, Ill., banks in 1899 \$680,000 and in 1907 \$1,770,000. During the recent financial stringency the local banks met all demands promptly and furnished the country correspondents with such assistance as they required. A comparison of banking figures is made below:

	Capital.	Deposits.	Loans.
1907.....	\$1,300,000	\$12,165,857	\$9,511,601
1906.....	1,000,000	10,594,253	9,095,420
1905.....	1,000,000	9,440,525	7,881,471
1904.....	1,000,000	9,414,427	8,169,084
1903.....	900,000	8,847,763	7,878,495
1902.....	900,000	8,086,693	7,057,647
1901.....	800,000	6,540,949	6,244,344
1900.....	600,000	5,569,324	5,590,415
1899.....	600,000	5,118,291	4,629,887
1898.....	600,000	4,110,999	3,706,052

## The Industrial Growth of Kansas City.

The development of manufacturing has been of slow growth in Kansas City, but an active interest in its extension was manifested during the past year. Statistics have heretofore indicated a large investment in manufacturing plants, due to the extensive packing house interests established in the city for many years. A field found desirable for this industry it was thought should offer advantages for general manufacturers, and the active efforts put forth by individuals and commercial organizations during the past two years have commenced to produce favorable results. Therefore, at this time the condition of the city from a manufacturing viewpoint shows a material advance in development over preceding years, and, without exception, all lines have increased their output, being restricted only by lack of capital in extending operations still more largely. The trade territory has expanded, and Kansas City goods are distributed also in foreign countries. The advantages of the city for distribution and its nearness to many raw materials are attracting attention. The metal and wood-work plants have made a marked advance, and the latter have largely added to their capacity. Large foundries have been established during the year, and a rapidly growing new plant is a structural steel company that is already exceeding its full capacity in endeavoring to meet the increasing demand for its product. Other industries established during the year that are meeting with success are the oil clothing and garment factories and architectural and ornamental terra cotta works, while there are a number of new novelty manufacturing concerns that are doing well. The output of soap is increasing to such an extent that the city is occupying a leading position, and one soap factory now has the largest capacity for toilet soap west of the Mississippi River. A new and possibly one of the greatest future industries is a cotton mill that closed its first year with its entire output contracted far ahead. The concern started originally with 5,300 spindles, and at present is completing the installation of 5,300 more. The nearness of this city to raw cotton presents great advantages, and the indications are that cotton factories will meet with success.

Until the close of the year the wholesale interests of the city made substantial progress. Following a prosperous

year, there was not much expectation of an increase, but practically all lines have done a large volume of business. The dry goods trade was very satisfactory, with a good percentage of increase, and the shoe business was unusually good. In clothing and hats a most substantial growth has been experienced, and a larger quantity of goods in these lines was distributed from the city than at any previous time in its history. An unusually large business was done by the wholesale millinery houses, showing a constantly increasing and extending trade. The jobbing interests have been waiting for the satisfactory adjustment of railroad freight rates. The successful establishment of a steamboat and transportation line upon the Missouri River was not only in itself productive of good results for the past year, but promises extension and future development that will assist in the necessary adjustment to enable the city to command the rates it is entitled to. Additional modern boats are in course of construction, the experience of the past year having demonstrated that they can be operated to great advantage, and it is confidently anticipated that the heavy river traffic of years ago will be re established. This will add not only to the advantage of the city's commercial and manufacturing interests, but will also be invaluable to the territory tributary to the city and adjoining this great waterway.

Statistics furnished by the Live Stock Exchange indicate a very satisfactory year, with a substantial increase over 1906. The prices of cattle held up well, but hogs sold lower, while prices of sheep about maintained an even basis. Material improvements will be made in the stock yards, consisting of a new seven-story building for office facilities, and a great enlargement of the area and the acreage, by which the daily capacity will be very much increased. The following totals show the receipts for the past eight years:

Year.	Cattle.	Calves.	Hogs.	Sheep.	Horses and Mules.	Valuations.
1907.....	2,378,788	290,243	2,809,043	1,618,000	35,497	\$143,350,000
1906.....	2,395,979	259,815	2,675,601	1,616,788	69,369	133,409,496
1905.....	2,180,491	242,091	2,507,548	1,318,967	65,582	107,704,382
1904.....	1,996,610	166,861	2,227,170	1,004,099	67,582	90,416,958
1903.....	1,953,371	183,741	1,969,381	1,151,760	67,274	96,803,252
1902.....	2,082,541	196,652	2,279,347	1,154,084	76,844	126,450,710
1901.....	2,060,165	126,410	3,716,404	989,078	96,657	130,377,658
1900.....	1,969,718	113,077	3,094,139	860,449	103,308	126,353,076

\*December, 1907, estimated.

The eight packing houses of the city, with their daily ca-

## FAILURES IN KANSAS.

All Commercial Failures.										Bank Failures	
TOTAL				MANUFACTURING		TRADING		AGTS. & BROKERS			
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.....	242	\$533,244	\$979,028	24	\$189,150	200	\$765,194	8	\$21,684	4	\$309,203
1906.....	249	776,715	1,140,787	29	90,809	209	1,934,078	11	16,900	1	25,000
1905.....	208	289,799	489,930	30	87,742	177	401,188	1	1,000	2	.....
1904.....	240	347,897	586,009	26	22,275	206	557,234	8	6,500	1	337,000
1903.....	317	291,627	508,130	57	52,707	248	440,139	12	15,284	1	30,000
1902.....	233	346,240	587,306	30	86,339	194	491,601	9	9,361	.....	.....
1901.....	149	339,319	552,865	16	11,015	130	437,634	3	4,216	3	25,000
1900.....	82	161,116	290,481	7	26,166	74	239,246	1	5,069	2	46,500
1899.....	84	163,197	230,962	6	18,533	77	211,829	1	600	2	18,500
1898.....	129	441,880	1,388,385	3	34,500	133	1,335,333	3	18,554	6	1,077,583
1897.....	169	529,650	620,708	5	19,400	162	676,234	2	25,074	4	126,965
1896.....	235	1,023,687	1,224,743	15	129,775	220	1,094,964	.....	.....	17	499,618
1895.....	234	923,372	1,155,664	15	104,637	219	1,050,967	.....	.....	6	406,000
1894.....	286	1,301,031	1,487,817	15	62,200	270	1,401,617	1	24,000	8	5,973,380
1893.....	322	2,064,288	2,795,753	7	18,598	313	2,761,155	2	16,000	46	4,455,100

# First National Bank

OMAHA, NEBRASKA

## UNITED STATES DEPOSITORY

*Capital, Surplus and Profits, \$1,100,000.00*

*Deposits, = = = \$11,000,000.00*

Accounts of Individuals, Firms and Corporations Received Upon Most Favorable Terms

C. T. KOUNTZE, . . . . . President      L. L. KOUNTZE, . . . . . Cashier  
F. H. DAVIS, . . . . . Vice-President      T. L. DAVIS, . . . . . Assistant Cashier

### SPECIAL DEPARTMENT FOR LADIES

SAFETY DEPOSIT VAULTS

KOUNTZE BROTHERS, Foreign Letters of Credit Available in all Parts of the World

COLLECTIONS A SPECIALTY

## STATEMENT OF THE OMAHA NATIONAL BANK OF OMAHA, NEB.

Made to the Comptroller of the Currency, December 3, 1907

### RESOURCES

Loans and Discounts	-	-	-	-	-	-	\$6,530,075.49
Overdrafts	-	-	-	-	-	-	2,924.03
U. S. Bonds for Circulation	-	-	-	-	-	-	815,000.00
Stocks and Bonds	-	-	-	-	-	-	635,658.71
Banking House and Safety Deposit Vaults	-	-	-	-	-	-	200,000.00
U. S. Bonds for Deposits	-	-	-	-	-	\$434,000.00	
Other Bonds for Deposits	-	-	-	-	-	190,000.00	
Due from Approved Reserve Agents	-	-	-	-	-	1,115,833.16	
Due from other Banks	-	-	-	-	-	1,131,951.83	
Cash on Hand	-	-	-	-	-	1,425,197.34	
Due from U. S. Treasurer	-	-	-	-	-	30,000.00	
							4,326,982.33
							\$12,510,640.56

### LIABILITIES

Capital	-	-	-	-	-	-	\$1,000,000.00
Surplus Fund	-	-	-	-	-	-	200,000.00
Undivided Profits	-	-	-	-	-	-	228,230.44
Circulation	-	-	-	-	-	-	704,160.00
Bonds Borrowed	-	-	-	-	-	-	75,000.00
Clearing House Account	-	-	-	-	-	-	80,000.00
Deposits							
Due Banks and Bankers	-	-	-	-	-	\$4,837,319.64	
Due Individuals	-	-	-	-	-	3,440,930.48	
							10,278,250.12
							\$12,510,640.56

THE BANK'S DEPOSITS REPRESENT ACTIVE, LIVE ACCOUNTS. A RECORD OF OVER 40 YEARS OF SUCCESSFUL COMMERCIAL BANKING. DEPOSITORY FOR THE UNITED STATES, COUNTY OF DOUGLASS AND CITY OF OMAHA

#### OFFICERS

J. H. MILLARD . . . . . President  
WILLIAM WALLACE . . . . . Vice-President  
C. F. McGREW . . . . . Vice-President  
W. H. BUCHOLZ . . . . . Cashier  
FRANK BOYD . . . . . Asst. Cashier

#### DIRECTORS

J. H. MILLARD . . . . . W. M. BURGESS  
WM. WALLACE . . . . . GUY C. BARTON  
C. H. BROWN . . . . . I. W. CARPENTER  
C. F. McGREW . . . . . A. J. SIMPSON  
J. E. BAUM . . . . . W. H. BUCHOLZ

capacity of 75,000 head of cattle, hogs and sheep, make the business very active, and the eastern shipping and exporting business continues to hold its own, while the dominance of the city as a feeder market continues to be maintained, with very satisfactory sales of pure bred cattle.

Kansas City is one of the largest wheat and flour centers, and, while the year did not show any expansion, the market has fully maintained its prestige. The year 1906 showed a large increase, and thereby discounted 1907 as to new mills and the output of flour. The thirty eight elevators and mills for the year 1906 had an aggregate storage capacity of 10,790,000 bushels and a handling capacity of 2,621,000 bushels, that was fully maintained during 1907. The receipts of wheat showed a slight decrease, but a considerable decrease was experienced in corn, due to the fact that shipments from some western States were diverted to nearer markets. The total corn receipts showed a falling off of about 1,500,000 bushels, compared with the preceding year, due to causes that do not affect the general standing of this market. The following totals show the receipts and shipments of corn in bushels for the past eight years:

RECEIPTS.						
Year.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
1907*	35,458,000	14,344,000	8,500,000	237,000	371,000	58,880,000
1906	37,423,000	15,882,000	6,463,500	212,000	503,000	60,483,500
1905	40,058,000	21,308,000	6,874,500	323,000	856,000	69,589,500
1904	39,159,900	14,187,000	4,675,200	247,200	881,000	58,860,900
1903	38,322,000	16,282,800	6,350,400	480,800	313,000	61,749,000
1902	24,018,400	16,092,800	8,358,000	376,800	33,000	48,877,000
1901	26,952,800	18,488,850	5,799,600	465,150	12,200	46,768,600
1900	34,775,450	8,534,250	3,341,000	170,950	16,000	46,837,250

\*December, 1907, estimated.

SHIPMENTS.						
Year.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
1907*	28,709,800	11,520,300	7,395,000	74,000	160,000	47,859,100
1906	25,185,000	11,882,000	5,425,000	86,000	141,000	43,219,000
1905	29,368,000	17,034,000	5,185,500	130,000	563,000	52,000,500
1904	29,147,500	10,723,500	3,067,200	124,800	116,000	43,169,000
1903	25,710,500	13,241,600	4,417,200	240,800	59,000	43,768,900
1902	16,510,400	13,364,000	6,130,800	191,200	10,000	36,206,400
1901	20,851,200	9,711,300	3,884,000	308,350	17,000	34,592,850
1900	28,499,450	5,588,200	1,576,000	138,950	8,500	35,681,450

\*December, 1907, estimated.

While a slight falling off is apparent in the receipts, the shipments show an increase of about 5,000,000 bushels. As a rule, cars were loaded more heavily during the past year, and competitive points have not affected the distributing business. The situation is regarded as quite satisfactory.

Until the close of the year the real estate market was active and a large amount of structural work was done, especially noticeable in several large steel structures now in process of erection and others that are being contracted for. The new Union Depot, to be built at a cost of several million dollars, has not yet been completed, but the erection of this plant, with the extensive terminal improvements contemplated, will put the city in the important position it is entitled to, in view of the large number of railway lines centering here.

In this, the largest implement and vehicle market in the country, trade about maintained itself, and the volume was approximately the same as for 1906, when the total sales were estimated at \$34,000,000. The business has been satisfactory as a rule, and the general condition of the country has caused collections to be very good.

An important feature has been the installation of natural gas in the city. During the past year fifty miles of new gas mains have been laid, making 380 miles of mains in all, which are required to supply the city. Seven thousand new meters have been put in, a belt line encircles the city, and fourteen reducing stations have been built.

Until a recent date the financial situation of the city has been very satisfactory, and the bank business showed a continuous increase, with larger deposits and loans. The year closed with a feeling of confidence, all of the banks possessing a large percentage of cash. Reports of the banks and trust companies show the following figures for the past eight years:

Year.	Banks.	Capital.	Deposits.	Loans.	Clearings.
1907*	19	\$5,975,000	\$74,295,594	\$45,177,295	\$1,649,175,013
1906	21	5,900,000	99,001,533	53,436,803	1,331,675,055
1905	16	4,651,400	89,337,254	50,408,396	1,137,905,556
1904	17	5,501,400	87,131,188	46,941,127	1,097,867,155
1903	17	5,500,500	73,608,112	44,714,946	1,074,785,889
1902	15	5,170,000	73,219,752	42,622,549	988,294,998
1901	15	4,670,000	73,421,154	33,597,642	918,198,416
1900	14	4,020,000	62,118,437	33,045,519	77,264,813

\*December, 1907, estimated.

## A PROFITABLE YEAR IN COLORADO.

Trade in all lines in Denver was exceedingly prosperous during the past year. The mineral production, particularly of gold, was fully up to previous years. The exploitation of the coal regions resulted in a larger production of coal than ever before and at increased prices. The beet sugar crop averaged less than last year, but the beets were of improved quality and commanded a higher proportionate price so that the net result in dollars were equal to last year.

On account of the development and progress in both irrigation and dry farming, considerable immigration to this State was induced, and the past year has seen a larger number of home seekers than ever before. Lands increased materially in value and the net results from newly cultivated lands have been remarkable. Trade in wholesale lines indicates an average increase of from 15 to 25 per cent. over 1906 in spite of a considerable falling off in the last two months. Profits have been good and collections better than ever before.

Wages and raw material have been high and it is the opinion that the present stringency will bring down the

## FAILURES IN COLORADO.

All Commercial Failures.							Bank Failures	
Year.	TOTAL		MANUFACTURING		TRADING		AGTS. & BROKERS	
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.	90	\$320,748	6	\$65,500	82	\$498,892	2	\$6,000
1906.	131	427,029	16	303,751	114	461,154	1	2,000
1905.	168	461,350	18	194,080	147	632,695	3	9,400
1904.	136	574,114	10	185,106	126	768,598	..	..
1903.	146	650,062	14	47,023	129	874,900	3	24,700
1902.	123	1,224,667	15	551,517	105	1,174,608	3	55,206
1901.	81	356,796	5	49,545	75	612,908	1	12,000
1900.	81	524,976	7	155,381	74	665,986	..	..
1899.	53	107,730	4	14,500	47	158,100	2	6,000
1898.	101	456,441	9	260,000	91	478,998	1	1,000
1897.	153	648,960	10	26,800	142	909,609	1	800
1896.	98	1,811,695	11	534,800	86	1,577,400	1	7,000
1895.	138	1,136,989	9	230,325	125	1,503,599	4	17,000
1894.	141	2,719,945	15	803,850	123	1,274,907	1	4,500
1893.	426	8,508,021	82	1,817,397	328	4,972,463	16	2,568,988

## FAILURES IN NORTH DAKOTA.

All Commercial Failures.							Bank Failures	
Year.	TOTAL		MANUFACTURING		TRADING		AGTS. & BROKERS	
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1907.	35	\$251,437	3	\$15,362	31	\$312,822	..	..
1906.	32	192,174	4	14,030	27	269,644	1	2,185
1905.	24	227,395	5	31,204	19	220,136	..	..
1904.	28	138,305	2	7,725	25	160,405	1	4,500
1903.	21	177,925	2	330,037	18	153,292	..	..
1902.	12	97,542	1	2,846	11	117,900	..	..
1901.	22	98,668	1	811	21	140,658	..	..
1900.	22	163,658	1	3,721	20	200,170	1	4,872
1899.	22	49,502	..	..	22	127,812	..	..
1898.	17	64,287	..	..	17	97,049	..	..
1897.	13	218,736	2	161,000	11	130,448	3	601,656
1896.	8	77,994	1	25,000	7	70,062	2	440,000
1895.	10	747,428	2	404,000	8	55,397	..	..
1894.	14	172,706	..	..	14	368,400	..	..
1893.	24	206,232	..	..	23	251,616	1	10,000



# The First National Bank

OF SAN FRANCISCO, CALIFORNIA

ORGANIZED 1870

The Oldest National Bank in California

UNITED STATES DEPOSITARY

CAPITAL, . . . . . \$3,000,000.00

SURPLUS and UNDIVIDED PROFITS, \$1,860,000.00

## OFFICERS

RUDOLPH SPRECKELS, . . . . . President J. K. MOFFITT, . . . . . Cashier  
JAMES K. LYNCH, . . . . . Vice-President J. H. SKINNER, . . . . . Assistant Cashier  
CHAS. H. MCCORMICK, Assistant Cashier

Solicits accounts from banks, corporations and individuals

## FIRST FEDERAL TRUST COMPANY

JOSEPH G. HOOPER, Manager

CAPITAL, . . . . . \$1,500,000.00

Owned by the shareholders of The First National Bank and governed by the same Board of Directors

# The First National Bank Milwaukee

ESTABLISHED 1853

Capital, . . . . . \$2,000,000

Surplus and Undivided Profits . . . . . 500,000

UNITED STATES, STATE AND CITY DEPOSITARY

**WE** invite the accounts and the business of Banks,  
Bankers, Firms, Corporations and Individuals, and  
are prepared to extend to our Customers all the facilities  
known to Modern Banking and to grant accommodations  
in keeping with their balances and responsibility.

Building construction, both for business and residence purposes, during the past year has been enormous and contracts have been let to insure a reasonable amount of building for the ensuing year.

The exports by sea fell off considerably last year, because of the greatly decreased movement in the Oriental demand

	All Commercial Failures.										Bank Failures
	TOTAL		—MANUFACTURING—		—TRADING—		—AGTS. & BROKERS—		No.	Liabilities	
	No.	Assets	Liabilities.	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
1907	921	\$2,463,433	\$1,922,804	127	\$233,301	384	\$439,584	10	\$33,919	4	\$8,777,623
1906	380	999,966	2,048,259	87	707,360	240	1,314,534	4	26,351	—	—
1905	519	1,37,499	2,955,689	144	960,971	361	1,111,044	12	183,394	—	—
1904	513	1,498,127	2,987,719	109	686,422	391	1,789,306	13	511,971	1	1,317
1903	406	2,057,191	3,840,017	71	306,522	312	1,968,405	10	1,565,090	—	—
1902	329	704,365	3,268,545	64	343,001	308	2,898,798	8	26,445	1	182,007
1901	422	999,906	3,146,688	427	541,330	373	1,455,343	13	41,653	—	—
1900	405	1,134,491	2,266,791	82	338,001	311	1,673,758	12	275,038	—	—
1899	409	991,428	2,116,298	64	266,657	335	1,785,588	10	61,053	2	678,813
1898	638	1,463,503	3,037,306	85	655,554	440	2,837,479	13	21,500	1	21,500
1897	653	1,389,779	4,336,124	102	538,775	537	3,837,422	14	459,927	1	20,000
1896	685	1,639,289	4,068,125	119	838,701	648	3,136,163	18	93,261	2	70,000
1895	573	1,373,938	3,883,099	78	450,222	495	3,432,477	18	44,778	4	4,418
1894	587	2,951,142	5,399,993	99	1,564,654	606	2,877,930	22	987,404	5	4,418
1893	747	3,890,400	7,456,718	131	1,839,569	464	4,234,114	14	283,000	27	13,300,537

# PUGET SOUND NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED 1882

## OFFICERS

JACOB FURTH, President

J. S. GOLDSMITH, Vice-President

R. V. ANKENY, Cashier

O. W. CROCKETT, Asst. Cashier

C. L. LA GRAVE, Asst. Cashier

## DIRECTORS

JACOB FURTH

J. S. GOLDSMITH

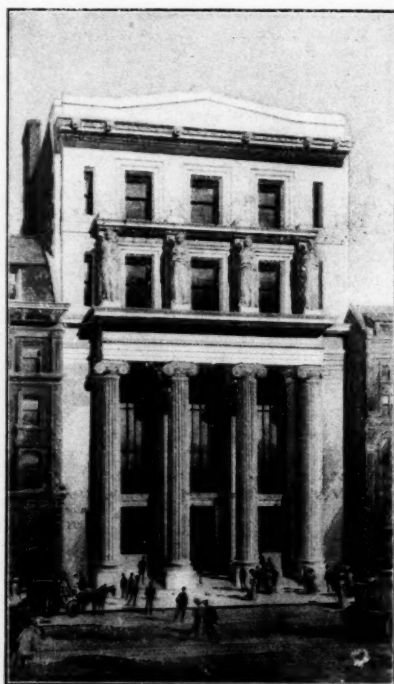
R. V. ANKENY

FREDERICK K. STRUVE

L. S. SCHWABACHER

Capital, Surplus and Undivided Profits, \$850,000.00

Deposits, \$8,500,000



55 Branches in Canada  
9 Branches in Cuba  
Agencies in St. John's, Newfoundland, and  
San Juan, Porto Rico  
New York Agency—65 William St., New York

# The Royal Bank of Canada

INCORPORATED 1869

Capital, Paid Up, \$3,900,000

Reserve, . . . 4,390,000

HEAD OFFICE: MONTREAL

## DIRECTORS

THOMAS E. KENNY, Esq., President

H. S. HOLT, Esq., Vice-President

THOMAS RITCHIE, Esq.

WILEY SMITH, Esq.

Hon. DAVID MACKEEN

H. G. BAULD, Esq.

JAS. REDMOND, Esq.

F. W. THOMPSON, Esq.

E. L. PEASE, Esq.

G. R. CROWE, Esq.

D. K. ELLIOTT, Esq.

W. H. THORNE, Esq.

## OFFICERS

EDSON L. PEASE, General Manager

W. B. TORRANCE, Supt. of Branches

C. E. NEILL,

F. J. SHERMAN, } Asst. General Managers

Savings Department at all Branches—General Banking  
Business Transacted



for such products as are usually shipped from this port to those markets. Estimating the totals for December on the basis of the returns for November, the total for the year will be less than \$45,000,000, against \$49,601,000 in 1906, and nearly \$63,000,000 in 1905. In the last named year the value of the exports to China and Japan from this port was \$30,901,000. In 1906 this total fell to \$17,786,000, and in 1907 it was less than \$13,000,000. There is one feature in the Oriental trade of considerable interest to this State, and that relates to the shipments of refined petroleum manufactured from the oil obtained from the wells in this State. This industry has had a wonderful development in the last few years, and California now leads even Pennsylvania in the production of this oil.

Most of the flour and grain shipped from California continues to go by sea. Flour shipments have been materially reduced in the last few years, and the total shipments last year were about 370,000 barrels, principally to the Orient and Central America. Wheat shipments during the year were only three straight and two partial cargoes to Europe, representing 281,000 centals. Europe continues to take a

good proportion of the brewing barley produced in the State, the shipments of this grade last year being 2,500,000 centals. Shipments of canned and dried fruit, salmon and wine are divided between the sea and land routes. The sea shipments for the year were about 500,000 cases canned fruit, 7,300,000 pounds dried fruit, 600,000 cases salmon, 2,500,000 gallons wine. Most of the canned and dried fruit and salmon went directly to Europe. Prunes form the bulk of the dried fruits, and Germany is a good buyer of California prunes. England is the chief buyer of canned salmon, and has been for years. Australia is the next best foreign market for this product. Though most of this is from the north, the bulk of the shipments go out of this port. Wine shipments by sea in bulk are for account of New York as the distributing point.

Bank clearings in San Francisco for the year just closed have amounted to \$2,133,883,625 for the first time. This would have been accomplished in 1906 but for the disaster in April of that year. The money stringency in the last few weeks of 1907 reduced the anticipated total by over \$100,000,000.

## Growth of a Year at Seattle.

Notwithstanding the financial depression during November and December, and the practical suspension of work in the lumber industry of the Northwest on account of the adjustments of rates with the railroads during the latter part of the year, 1907 showed by far the largest volume of business for any period in the history of Seattle. The money stringency delayed the development of many projects until the return of normal conditions. This suspension of enterprise was entirely due to outside influences, for practically every line of business in the city is on a conservative and sound basis. Seattle banks did not adopt the clearing house plan until a week after the other centers of the country had found the expedient necessary. The step was finally forced on the Clearing House Association to prevent the drain of the cash on hand by other cities.

With the fruit and wheat crops of the State,—the latter exceeding 40,000,000 bushels,—surpassing all previous records; with Oriental commerce advancing in volume and vast enterprises under way for the development of Alaska; with building permits, bank deposits, bank clearings, post office receipts and other indices of business showing growth over 1906, the people have no occasion to feel other than confident for the coming year. An evidence of prosperity is found in the completion and occupancy, since the first of November, of four large public or semi-public buildings.

While the total bank clearings of Seattle in 1907 show a gain of something less than \$3,000,000 over the figures of 1906, the actual degree of increase is very much larger. During the latter portion of 1906, particularly, the real estate market was phenomenally active, which was an important factor in swelling the clearings. Early in 1907 the banks took steps which checked the tendency to speculation

in city lots, although values have not declined. As a consequence, the real estate transfers for 1907 will show a total of only \$56,000,000 or \$57,000,000, whereas they were more than \$98,000,000 in 1906. Further than this, until late in October, 1906, the clearings were made on the so-called credit basis, by means of which the balances were paid in checks the following day, thus entering into the figures for the total and swelling the statement by from 10 to 15 per cent. In spite of the fact that for the first ten months of 1907, the clearings were on a cash basis, they reached more than \$21,000,000 above those for the first ten months of 1906. The figures of the clearing house for fourteen years appear as follows:

1907.....	\$188,591,471	1900.....	\$130,323,281
1906.....	485,920,021	1899.....	103,327,617
1905.....	301,800,202	1898.....	68,414,635
1904.....	222,207,304	1897.....	36,045,228
1903.....	206,913,521	1896.....	28,147,065
1902.....	191,885,972	1895.....	25,691,156
1901.....	144,634,367	1894.....	16,980,926

The condition of banks and trust companies at various dates during the past few years is shown below. The total of deposits does not include some of the smaller institutions which, according to subsidiary figures, brought the total at the close of August, 1907, to \$71,500,000. The comparisons are as follows:

	Capital.	Surplus and Profits.	Deposits.	Exchange.
1907, Aug. 22.....	\$4,811,032	\$3,762,068	\$69,135,429	\$25,686,879
1907, Jan. 26.....	3,553,800	3,194,616	58,540,389	20,208,916
1906, Sept. 4.....	3,521,800	2,651,463	54,105,491	21,407,928
1906, Jan. 29.....	2,525,000	2,237,390	37,320,609	13,995,171
1905, Jan. 11.....	2,225,000	1,934,907	27,950,965	9,672,230
1904, Jan. 22.....	2,215,600	1,572,896	25,296,040	8,304,255
1903, Apr. 9.....	1,605,000	975,827	23,074,350	

The value of the building permits for 1907 is \$600,000 in excess of 1906, notwithstanding the decline in building during November and December. In 1897 the total for that entire year was \$360,131. A comparison of the build-

## FAILURES IN WASHINGTON.

All Commercial Failures.										Bank Failures	
	TOTAL		MANUFACTURING		TRADING		AGTS. & BROKERS		No.	Liabilities	
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.			
1907.....	286	\$2,094,634	75	\$1,625,759	197	\$1,046,720	14	\$190,568	4	\$254,000	
1906.....	218	948,269	61	636,020	151	771,369	6	10,000	2	48,000	
1905.....	290	1,410,811	87	795,563	195	1,205,590	8	26,112	1	13,000	
1904.....	297	1,154,401	70	696,062	218	1,203,816	9	18,500	3	504,509	
1903.....	181	1,145,788	40	979,609	132	541,902	9	35,499	1	71,242	
1902.....	164	580,511	41	404,554	116	569,683	7	27,200	2	5,100	
1901.....	144	355,491	38	427,269	101	307,609	5	474,010	3	267,461	
1900.....	142	564,117	25	402,023	109	347,500	8	33,100	1	25,000	
1899.....	130	299,260	36	175,465	0	458,019	4	39,500	1	71,000	
1898.....	164	598,862	29	275,050	115	508,701	19	138,127	2	850,500	
1897.....	136	302,904	33	191,784	100	331,151	3	7,300	4	595,000	
1896.....	149	1,722,742	37	878,866	107	974,779	5	38,300	10	272,000	
1895.....	160	1,039,460	42	546,024	112	951,054	6	82,000	11	2,072,000	
1894.....	18	1,773,578	36	612,400	141	1,438,289	3	23,000	16	5,737,800	
1893.....	272	2,707,000	65	1,899,000	190	1,672,690	17	336,400	25	2,678,824	

ESTABLISHED 1870  
OLDEST BANK IN WASHINGTON.

W. M. LADD, President  
R. H. DENNY, Vice-President  
N. H. LATIMER, Manager  
M. W. PETERSON, Cashier  
G. F. CLARK, Assistant Cashier  
C. S. HARLEY, Assistant Cashier  
H. L. MERRITT, Assistant Cashier

# DEXTER HORTON & CO.

## BANKERS, SEATTLE, WASH.

Deposits May 31, 1900 . \$2,730,083.34  
Deposits May 31, 1902 . 4,662,646 84  
Deposits May 31, 1904 . 5,615,482.47  
Deposits May 31, 1906 . 8,855,745.57  
Deposits May 31, 1907 . 9,060,514.59  
Deposits Dec. 3, 1907 . 9,767,519.06

Exchange sold on all points in the World.

CAPITAL STOCK, . . . \$200,000

SURPLUS AND UNDIVIDED

PROFITS, . . . \$1,000,000

# The First National Bank

SEATTLE, WASHINGTON

Capital, . . . \$150,000.00

Surplus, . . . 200,000.00

### OFFICERS

M. A. ARNOLD  
President

M. McMICKEN  
Vice-President

D. H. MOSS  
Vice-President

J. A. HALL  
Vice-President and Cashier

R. F. PARKHURST  
Assistant Cashier

C. A. PHILBRICK  
Assistant Cashier

### DIRECTORS

M. A. ARNOLD, President

THOMAS BORDEAUX  
President Masen County Logging Co.

J. H. MCGRAW  
of McGraw & Kittinger, Real Estate

MAURICE McMICKEN  
of Hughes, McMicken, Dovell & Ramsey,  
Attorneys

W. D. HOFIUS  
President Hofius Steel & Equipment Co.

J. A. HALL, Vice-President and Cashier

Oldest National Bank in Seattle

ing operations for a number of years is shown in the following table:

	Number of Permits.	Value of Permits.		Number of Permits.	Value of Permits.
1907.....	9,591	\$12,255,395	1903.....	6,914	\$6,495,781
1906.....	7,455	11,920,021	1901.....	5,890	4,569,367
1905.....	7,377	6,684,784	1899.....	2,012	1,579,066

\* Eleven months.

The growth of manufacturing in the city during 1907 has been chiefly characterized by the establishment of numerous small concerns. Encouraged by the fact that manufacturing is the least developed line of business here, and by the formidable movement among the people to give preference to Seattle made goods, wherever practicable, these concerns are rapidly springing up. They begin on a small scale to put out commodities of various kinds. Many of the the most successful industries in Seattle had similar beginnings, and the addition of small plants in 1907, capable of growing, has done much to lay the foundation for giving Seattle rank in a few years as a large manufacturing center.

The post office receipts show a large growth compared with 1906 and Seattle now has a substantial lead in this respect over all other cities of the Northwest. The receipts for the Seattle office in 1905 were \$440,249, in 1906 they were \$555,729, and in 1907 they will approximate \$700,000.

One of the most striking and important phases of the year for Seattle is its municipal expansion. By annexing all the contiguous suburbs, the city has added between 30,000 and 40,000 people absorbing Ballard, West Seattle, and smaller suburbs; and it has increased its area to 78 square miles, 50 of which are land and 28 water. Two lakes, in addition to waters and bays, are completely embraced within the limits.

The street work, the regrade projects, in which entire hills are cut down in the business district, and the sewer extensions, are large. Some of these improvements are hastened by the approach of the Alaska-Yukon-Pacific Exposition in 1909. During the year 16 miles of street paving have been laid; 26 miles of water mains put down; and 30 miles of sewers constructed. In addition to the city work, more than 20 miles of street railway have been added to the system here.

For the fiscal year ending June 30, 1907, the foreign imports received by Seattle were valued at \$17,384,437 as compared with a total for the year ending June 30, 1906, of \$5,580,144; exports for the same period were \$21,390,703 compared with \$25,779,967 for 1906. The decrease was due to the unusual demand in the Orient for goods, following the Russian Japanese war.

Notwithstanding labor troubles which curtailed the gold production in some portions of Alaska, trade with the territory was heavy in 1907. Railroad building and mineral development, especially in the copper fields, promise for 1908 unusual activity. Seattle, as the gateway to this region, will, as in the past, handle the great bulk of the business. The city has, however, turned its attention more than in former times to the trade opportunities of eastern Washington, Oregon, Idaho and Montana, and is rapidly extending its trade zone throughout those territories. In preparation for the Exposition in 1909, the city is making every possible effort to prepare for an impressive welcome of visitors from all over the country. New hotels, new streets, and new facilities of every kind, are being added as rapidly as possible.

## Trade Development at Portland.

The record made by Portland, Ore., in 1907 was most gratifying. The unexampled wave of improvement and development that began in the preceding year continued with added force. Had the financial condition of the country continued unchanged the showing of the year would have surpassed that of any former year; as it is, the prosperity of the first ten months was sufficient to produce results in many lines equal to the entire year of 1906.

The most important development in the Northwestern railroad situation last year was the completion of the Northern Pacific Great Northern extension to Portland by the water level route on the north bank of the Columbia River. Terminal facilities in this city are ready, and as soon as the great Willamette and Columbia River bridges of the system are finished, unbroken passenger and freight trains will enter Portland by the new route.

The movement of grain through this port last year surpassed all previous records, owing to the big wheat crop available, the plentiful supply of tonnage and the urgent foreign demand. Shipments of wheat to foreign ports during the calendar year amounted to 9,265,886 bushels, as compared with 6,886,450 bushels in 1906 and 7,914,312 bushels in 1905. The flour exports were also the largest recorded, aggregating 1,512,507 barrels, as against 812,684

barrels in 1906 and 1,263,887 barrels in 1905. The total movement of wheat flour included, from all North Pacific ports from the beginning of the cereal year to December 1st amounted to 14,648,324 bushels. The record of previous years for the same period follows:

Year.	Bushels.	Year.	Bushels.
1906-07.....	12,945,806	1901-02.....	13,368,536
1905-06.....	16,312,621	1900-01.....	10,253,049
1904-05.....	9,476,068	1899-00.....	6,908,035
1903-04.....	9,696,377	1898-99.....	11,591,056
1902-03.....	12,974,766		

There was a falling off in the lumber output of the Portland mills last year, owing to a subeidence of the foreign demand and lighter consumption in California. The water shipments from Portland in the past three years were as follows: 1907, 138,500,000 feet; 1906, 246,358,000 feet; 1905, 194,556,000 feet.

Oregon maintains its position as the leading hop growing State of the Union, producing about half of the American crop. The output in 1907 was less than in 1906, as a large part of the crop was left unpicked, owing to the unremunerative market price. The hop crop of Oregon in the last eight years follows: 1907, 130,000 bales; 1906, 160,000 bales; 1905, 112,000 bales; 1904, 87,550 bales; 1903, 88,000 bales; 1902, 86,000 bales; 1901, 71,000 bales; 1900, 80,000 bales.

## FAILURES IN OREGON.

All Commercial Failures.										Bank Failures	
	TOTAL			—MANUFACTURING—		—TRADING—		—AGTS. & BROKERS—		No.	Liabilities.
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1907.	133	\$6,9318	\$1,175,557	47	\$735,497	85	\$439,060	1	\$1,000	3	\$1,043,927
1906	142	369,655	710,690	8	185,359	110	515, 88	4	9,44	..	.....
1905.	161	494,647	742,586	124	641,178	284	611,408	..	.....	..	.....
1904.	142	393,647	676,261	48	364,063	91	299, 88	3	13,9 0	1	30,000
1903.	146	354,113	652,126	26	107,426	114	525,987	6	1, 733	..	.....
1902.	124	396,564	728,188	28	78,188	92	297,973	4	20, 123	..	.....
1901.	135	408,677	1,007,525	52	520,527	112	569,139	10	191,882	..	.....
1900.	138	499,043	866,468	28	440,879	91	371,0 0	11	84,569	2	47,361
1899.	151	246,243	572,128	33	153,559	109	374,684	10	48,885	..	.....
1898.	138	327,224	613,242	17	96,338	107	407,9 4	1	108,950	..	.....
1897.	169	428,959	656,938	34	244,147	129	379,091	6	33,700	1	200,000
1896	178	1,190,480	1,664,402	31	522,479	110	1,120,123	7	2,800	1	8,000
1895.	216	1,513,311	2,758,571	23	288,081	111	1,155,276	5	31,600	..	.....
1894.	207	1,758,732	2,542,492	30	460,540	174	2,040,341	3	41,611	5	573,394
1893.	221	1,292,400	1,957,100	41	358,600	171	950,890	9	647,700	20	7,378,240



The wool crop last year was larger than usual, amounting to nearly 20,000,000 pounds. The quality was excellent and with an average price of 18c. per pound realized, the growers were well satisfied with the season's business.

As was to be expected, the volume of business passing in the real estate market, in the last two months of the year, was nominal. The total for the 12 months, however, amounted to \$23,377,240, as compared with \$23,652,373 in 1906. March, 1907, was the most active month Portland has ever known, deeds being recorded amounting to nearly \$5,000,000.

The building record for last year was far better than in the preceding year. In 1907 permits were issued for new buildings of an aggregate value of \$8,400,580. The total in 1906 was \$6,943,471. Beginning with January, 1907, the construction movement was heavy, and showed an increase month by month over 1906, until November was reached. In April and again in May, the totals ran over \$1,000,000, the record for April being \$1,645,450 and for May \$1,152,467.

The December 3d statement of the two national banks now open in this city disclosed a very sound condition. An equally good showing is made by the national banks in other parts of the State, 27 out of 46 banks carrying cash reserves averaging 44 per cent. of their deposits, though required by law to carry as a reserve only 15 per cent. Of these leading banks of the State, outside of Portland, every one has a safe margin of reserve ranging from 27 per cent. to 61 per cent. As to the State banks, from reports made public it is believed they are in as good condition as the national banks. To facilitate business during the period of tight money, the clearing house banks early in November issued currency certificates to the amount of \$1,200,000 and loan certificates amounting to \$1,000,000. By December 15th, \$300,000 of the former had been retired, and the loan issue reduced to \$500,000. It is expected that the entire amount will be retired before the date of redemption, February 1st, 1908.

The development of Portland's business is indicated by the following table of bank clearings:

1907.....	\$350,933,525	1900.....	\$106,918,027
1906.....	281,170,796	1895.....	58,842,284
1905.....	228,402,712	1890.....	93,439,224
1904.....	189,051,469		

### TRADE CONDITIONS AT SPOKANE.

There was a marked increase in all lines of business and trade at Spokane during 1907. In manufacturing, a gain of nearly 10 per cent. was made in the number of new factories, while in capital invested there was an increase of \$2,221,800. The total value of the manufactured products for 1907 amounted to \$16,500,000, a gain of about 12 per cent. Jobbing trade showed an advance of 25 per cent. as a whole and as high as 40 per cent. in individual lines. The total business amounted to \$18,000,000 approximately.

Building activity kept pace with the rapid strides of other lines of business. Official records show a total of 1900 building permits granted, having an estimated value of \$6,000,000, or a gain of 58 per cent. over 1906. For the first eleven months of 1907 the real estate transfers exceeded by nearly \$6,000,000 the total for the same period

of 1906. The increase was over 22 per cent. and the total transfers were approximately \$20,000,000 for the year. A gain of 30.4 per cent. was shown in the post office receipts, the total receipts of the Spokane post office for the fiscal year ending September 30, 1907, amounting to \$302,388. The population of Spokane in 1900 was 36,848 (Federal Census); in 1907, 77,584 (official postal census), and an estimated population including suburbs, of 96,084.

Over 12 miles of street railway and 140 miles of interurban electric road and 200 miles of steam road were added to the city's transportation facilities during the year. Nearly \$3,000,000 were expended during the year in the development of water power, adding nearly 25,000 electric horse power for industrial and manufacturing purposes. The best evidence of the marked increase in all lines is represented by the bank clearings, which aggregated \$310,000,000 as against \$228,452,196 in 1906, or a gain of 33.3 per cent. Bank deposits also showed a substantial increase; the deposits in 1906 being \$19,341,715 and in 1907, \$24,500,000.

### THE PAST YEAR AT TACOMA.

Tacoma's growth in population during 1907 was the largest of any year in its history. The city directory, issued in June, 1907, showed an increase of over 5,000 names of individuals as compared with the directory for 1906, and the gain for the calendar year will undoubtedly exceed 15,000. More than \$4,000,000 were expended in new buildings during 1907, showing an increase, as compared with 1906, of 33 per cent., and bank clearings increased 23 per cent. Post office receipts showed a larger percentage of increase than for any previous year. Bank deposits on March 14, 1905, amounted to \$8,168,151; on August 22, 1907, they exceeded \$16,000,000. The shrinkage in bank deposits during the money stringency of the last quarter of 1907 amounted to less than \$2,000,000, and the decrease in loans amounted to about \$1,000,000, as shown by the statements at the close of business on December 3. The reserves held by the Tacoma banks on that date approximated 40 per cent. of deposits.

Real estate transfers for the year 1907 showed an expressed consideration of over \$10,000,000, while the actual consideration exceeded that amount by several million dollars, an unusually large number of deeds placed on record during the year stating only a nominal consideration. This was the rule in the case of purchases for the Union Pacific extension and the Port Townsend Southern railroads, both of which invested large amounts of money in Tacoma real estate for rights of way.

The industrial and commercial expansion at Tacoma is reflected in the large increase in the number of mercantile establishments, the net gain for the year being 12.6 per cent. Tacoma lumber mills have now an aggregate capacity of 2,000,000 feet per day, and Tacoma's flour mills more than 8,000 barrels per day. Wheat receipts and exports are greater now than during any previous period in the history of the port. The Alaska Pacific Steamship Company, operating steamers between Puget Sound and San Francisco, has been acquired by Tacoma capitalists, and the general offices of the company are located in Tacoma. The same is

### FAILURES IN UTAH.

All Commercial Failures.				Bank Failures			
		TOTAL		MANUFACTURING		TRADING	
No.	Assets.	No.	Liabilities.	No.	Assets.	No.	Liabilities.
1907.....	42	\$141,855	\$348,324	7	\$205,403	85	\$142,920
1906.....	51	92,686	113,682	6	24,500	45	89,182
1905.....	57	136,737	238,303	2	10,000	54	213,303
1904.....	81	146,514	368,808	11	61,811	69	345,997
1903.....	60	187,700	293,561	4	6,300	55	287,261
1902.....	73	176,587	519,200	11	308,700	61	207,509
1901.....	50	108,896	177,054	2	1,502	47	164,552
1900.....	153	314,025	978,482	21	684,674	126	274,708
1899.....	150	158,374	354,155	20	52,376	126	241,079
1898.....	128	179,697	417,870	5	7,450	121	408,110
1897.....	162	559,125	966,122	14	401,653	147	562,469
1896.....	181	373,049	739,753	20	154,000	158	578,003
1895.....	167	369,564	681,658	17	103,100	150	578,558
1894.....	279	803,477	1,616,533	41	452,652	233	1,064,201
1893.....	191	1,154,557	1,884,892	24	216,728	166	1,667,964

true of the Alaska Coast Company operating steamers between Puget Sound and southwestern Alaskan ports. The Federal Government has awarded a contract to a Tacoma concern for the improvement of the Puyallup Waterway and the Chicago, Milwaukee & St. Paul, the Oregon & Washington, the Northern Pacific and the Tacoma Eastern Railroads have undertaken construction work at Tacoma involving an expenditure in the aggregate of many millions of dollars.

The following table shows the growth of Tacoma banks during the past ten years, the figures being compiled in each year on October 1st:

	No.	Capital.	Deposits.	Loans.
1907.....	9	\$1,625,000	\$16,539,082	\$12,342,180
1906.....	7	1,265,000	13,057,488	9,411,784
1905.....	5	1,050,000	8,875,426	5,678,038
1904.....	6	900,000	4,960,316	2,931,492
1903.....	6	850,000	4,731,382	2,880,700
1902.....	6	850,000	3,997,426	2,628,342
1901.....	7	800,000	3,193,514	1,906,105
1900.....	7	800,000	2,801,204	1,508,058
1899.....	7	800,000	2,013,197	1,311,628
1898.....	7	1,260,000	1,651,189	1,336,626

## Trade of the Year at Montreal.

The large measure of activity which characterized wholesale and manufacturing operations at Montreal in 1906 was fully sustained during the spring of 1907, and in some lines was well maintained during the entire year. More particularly was this the case with manufacturers of cars, locomotives and all railway materials, for construction as well as operating purposes, due to the building of the Grand Trunk Pacific Railway, the continued steady extension of the important new Canadian Northern Transcontinental system, and the very considerable additions to the branch lines and feeders of the Canadian Pacific Railway. All the the companies engaged in bridge building and the manufacture of structural metal work have also been busily employed, some of them having orders in hand sufficient to keep them well employed for the next six months or more, while the output of iron producing plants is well sold ahead, and in some cases the extension of furnace capacity is only deferred by the conditions prevailing in the money market. The production of boots and shoes and clothing, both very important industries at this point, has been large, with generally favorable returns. The cotton mills are only now beginning to catch up with their large volume of orders, complaints with regard to delayed deliveries having been numerous during the summer, while similar conditions prevail among manufacturers of underwear and similar line. In the woolen manufacturing trade there has been no amelioration of conditions, the present preferential duties, as favoring the British manufacturer, being a serious handicap to Canadian mill men, and the output is steadily declining, while few of the companies engaged in this industry show any profit.

In general wholesale trade the year was a fair one, but during the past seven or eight months there has been a very general disposition to operate on more cautious lines, due in part to the uncertain crop reports from many sections of Ontario and this Province, and also to the very conservative policy inaugurated by the banks. In the early summer the Canadian Bankers' Association, comprising in its membership all chartered banks, decided upon a policy of restricted advances with the avowed object of curtailing any further trade expansion for the present. This policy, while it has wrought a certain amount of hardship in some quarters, has doubtless worked to the general good, and has probably averted what might have been an unfavorable reaction. Collections have been more or less slow, but there has been an entire absence of panic conditions, and the volume of failures has been in no way abnormal.

The season's export trade in dairy products, which centers in this city, has not been wholly satisfactory. The late dry spring and the wet cool summer very materially curtailed the output of cheese and butter in the extensive dairying districts in the Provinces of Quebec and Ontario, and though prices ruled fairly high, particularly for butter, it is estimated that the returns to farmers are from \$6,000,000 to \$7,000,000 less than in 1906. An unusual feature in this connection is the fact that imports of butter were actually made this season from abroad. Below are

given comparative figures of exports of cheese, butter and eggs:

	1907	1906	1905	1904	1903
Boxes Cheese.....	1,975,332	2,258,357	2,113,832	2,103,287	2,380,848
Pkgs. Butter.....	64,362	563,782	554,178	489,830	339,118
Cases Eggs.....	28,160	69,803	78,664	81,316	153,707

Shipments of lumber to British, United States and South American ports show a decline, and owing to the difficulty in securing advances there was a considerable reduction in the number of men sent into the woods this winter. Statistics covering shipments during the season of navigation for the past five years are as follows: 1907, 117,429,175 feet, board measure; 1906, 146,765,421; 1905, 157,021,256; 1904, 146,272,952; 1903, 225,468,695.

Reports with regard to the export of grain and flour are highly gratifying. In the shipments of peas, barley, buckwheat, rye and flaxseed, there has been some decline, but in wheat alone there has been a gain of nearly 50 per cent. over last year, and corn, oats and flour also show increased figures, as shown by the following comparative table:

	1907	1906	1905	1904	1903
Wheat, Bush.....	21,018,539	14,289,551	10,320,211	7,637,540	16,320,211
Buckwht., ".....	47,741	100,813	66,965	115,239	65,250
Peas, ".....	131,218	160,902	65,563	221,734	808,632
Barley, ".....	803,784	923,911	2,318,584	816,464	320,287
Rye, ".....	128,403	134,247	120,021	4,811	594,419
Oats, ".....	3,848,415	2,977,011	2,706,124	1,209,348	1,126,472
Corn, ".....	4,706,024	4,438,283	5,894,185	3,592,575	6,646,887
Flaxseed, ".....	1,276,902	2,926,016	269,453	.....	115,569
Total.....	32,021,016	25,953,876	21,765,176	13,597,941	25,497,707
Flour & Meal (barrels).....	919,961	764,375	684,255	941,282	1,231,148

Shipments of cattle and meats declined. A comparison showing leading exports is given below:

	1907	1906	1905
Cattle.....	91,103	128,160	118,167
Meats, cases.....	199,320	229,464	425,298
Lard, barrels.....	351,240	357,288	589,616
Leather, rolls.....	13,850	14,753	15,414
Apples, barrels.....	685,554	363,685	345,420

The figures of imports were the largest ever recorded. Detailed statistics are not available at present as to the actual amounts of dutiable and free goods, but as indicating the heavy increase, the duties paid for the past five years, as furnished by the Collector's office, were:

	1907	1906	1905
1907.....	\$10,894,746	1904.....	\$11,658,775
1906.....	14,143,615	1903.....	12,545,827
1905.....	12,299,363		

The shipping companies report a fairly favorable year. Freight traffic was not as good as in 1906, a good many steamships leaving port in July and August with considerable unfilled space, but the trans-Atlantic passenger traffic was the largest in the history of the port. The Allan Line carried nearly 75,000 passengers, largely immigrants of a good class for the Western Provinces, while the Canadian Pacific steamers, the Dominion and other lines also report material gains. Herewith is a comparative statement of ocean traffic for the past five seasons of navigation:

	Steamships.	Sail'g ves.	Total ves.	Tonnage.
1907.....	740	820	1,560	1,924,475
1906.....	787	33	820	1,976,228
1905.....	786	47	833	1,940,056
1904.....	774	22	796	1,856,697
1903.....	779	23	802	1,890,904

The receipts of soft coal for the season of navigation were 1,213,934 tons, of which 52,063 tons were from American sources, the balance being the product of Nova Scotia mines. As compared with 1906, these figures show a decrease of 156,331 tons.

Traffic through the Lachine Canal, which connects the harbor of Montreal with the upper St. Lawrence and Ot-



tawa rivers and lake navigation, was the largest on record. As compared with 1906, the returns of vessels entering the canal are as follows:

	Can. Stra.	Can. Barges.	American Vcs.	Tonnage.
1907.....	1,345	2,011	176	705,000
1906.....	1,239	1,509	151	522,210

The harbor improvements inaugurated three years ago are being steadily pushed forward. Considerably more than \$1,000,000 was expended last year on the completion of fully-equipped two-story steel freight sheds and concrete foundations have been laid for seven additional sheds. A large amount of work has been done towards the widening of the ship channel to tidewater and the straightening of curves. This channel now gives a depth of 30 feet throughout at extreme low water, and a further deepening to 32½ feet is contemplated in the near future.

Notwithstanding the monetary stringency and the high prices for labor and material, building operations have been very actively prosecuted. For the eleven months ending November 30th building permits were issued to the value of \$8,202,000 as against \$8,569,000 for the corresponding eleven months for 1906, which was one of the busiest years on record.

The nine chartered banks having their headquarters in this district all had a more than ordinarily profitable year. Notwithstanding the greatly curtailed volume of trading in stocks and securities, the bank clearings for the year were materially in excess of those for 1906. The following comparative figures are for the past five years:

1907.....	\$1,556,027,370	1904.....	\$1,065,067,000
1906.....	1,533,597,000	1903.....	1,113,978,000
1905.....	1,324,313,000		

## Progress of the Year at Toronto.

The year 1907 brought greater growth and wealth to the city of Toronto than any other in its history. The first eight or nine months comprised a remarkable period of industrial expansion, many new manufacturing concerns, representing large capital and many employes locating in Toronto during that time. A large amount of money was also expended by old established concerns in the erection of new factories and plants. In common with the rest of the industrial world, however, the latter end of the year showed a slackening of commercial activity. The buying power of the people does not seem to have depreciated greatly, however, and even the most conservative find themselves with a reasonable amount of orders on hand that they are compelled to fill. Those who are in the habit of securing orders months ahead, however, find difficulty in interesting purchasers. There is a general feeling of hopefulness, and it is believed there can be no considerable check to the expansion which has taken place in Canada during the past few years. There has been no appreciable increase in the number or importance of failures, and the banking and trade interests of the country are considered to be in a sound condition. Toronto wholesalers and manufacturers dispose of their goods from coast to coast and are interested at all points. Collections are reasonably good, particularly when the shortening of banking credit is taken into consideration. Real estate values in Toronto remain practically at the top figures, but there is a falling off of demand, which it is expected will improve with the early spring.

The various statistics by which the conditions in Toronto are usually judged continue to show a substantial growth. In 1906 the Toronto Street Railway carried 76,958,488 passengers, the city's population being estimated at 270,000, and in 1907 there were 77,611,792 passengers carried and population estimated at 280,000. The Harbor Master's returns showed 3,406 vessels in 1906, carrying 1,524,854 tons compared with 3,680 vessels in 1907 and 1,639,196 tonnage.

The building permits for the eleven months ending November 30th, 1907, amounted to \$13,618,785 compared with \$12,190,615 for the same period for 1906. An unusually large proportion of this large increase is represented by fac-

tory buildings, erection of which will provide permanent employment for thousands of hands.

The banks of the country showed large earnings during the year. In dealing with the banks of Canada, it is difficult to separate the interests of any one city, as the larger banks operate from Sydney, Cape Breton, to Victoria, B. C., and all of them cover a large territory with their branches. The following figures are taken from the Chartered Banks' Statements to the Dominion Government:

	1907.	1906.
Notes in circulation.....	\$84,289,983	\$83,718,630
Deposits.....	664,913,111	644,140,905
Total liabilities.....	776,822,398	704,655,672
Average amount, specie held.....	22,771,452	20,322,706
Average Dom. notes.....	47,722,428	40,460,400
Specie, Dom. notes, balance due, etc.....	139,385,726	136,744,801
Call and short loans in Canada.....	46,843,488	56,878,521
Outside Canada.....	47,446,488	60,536,737
Total assets.....	954,182,063	935,313,464
Clearings.....	1,228,905,517	1,219,125,359

On New Year's day the electors voted on and approved the proposition to issue debentures to the amount of \$2,750,000 to pay the cost of a plant for the distribution of electric power, which the Hydro-Electric Power Commission of Ontario propose to bring to Toronto and other municipalities from Niagara Falls. These debentures are on a forty-year four per cent. basis, and will require the sum of \$146,417 annually to provide for interest and a sinking fund, which will redeem the debentures at maturity. The advocates of municipal ownership claim this movement will result in the saving of \$35,000 per year on the present cost of street lighting, \$25,000 per year for pumping stations in the city water works system, and a further large reduction in the cost of electric power and light to the consumers; that Toronto is destined, with her exceptional shipping facilities and geographical location, to become the manufacturing center of Canada, and a cheap and equitable power rate will be a great factor in securing and retaining industries of this nature. The fact that the civic ownership and management of the water works system of Toronto has resulted in a low rate to the consumer and a large profit to the municipality, is also taken as indicating the ability of civic employes to operate a public utility, efficiently and profitably.

## TRADE AT HAMILTON.

In Hamilton and the surrounding district the year 1907 was satisfactory to wholesalers and jobbers, both as to sales and collections, though during the past few months there was a general falling off in orders, due in a great measure to the monetary conditions. With most houses the turnover for the year was equal to and, in some cases, in excess of 1906. Nevertheless there is a tendency to curtail the output and to use up surplus stocks. Jobbers also are buying few goods and are reducing their stocks. Grocery and

provision dealers report a good business for 1907, collections having been about average and losses normal. The shoe trade had a good business for the first nine months of 1907, though there were few orders during November and December. Some foundries, with large connections in the West, are shut down. In hardware and kindred lines business was good early in the year, though orders for next spring are not so large as last year, and this is especially noticeable in orders from the Northwest. Production of iron has been curtailed, due to the cancelling of large orders.

The yield of grain and fruits in the surrounding district



was only fair, but farmers have realized better prices. The seed houses report that collections have been good and there is apparently no diminution in orders for spring delivery. Building permits for the year ending October 1st, 1907, amounted to \$3,030,240, showing \$905,425 in excess of 1906.

### SUBSTANTIAL GROWTH AT HALIFAX.

In common with the other provinces of the Dominion of Canada, Nova Scotia is feeling the prevailing stringency in the money markets, but business on the whole appears to be upon a substantial basis. The manufacturers and wholesale trade have for some time been preparing for a temporary depression, and a majority of the retail store-keepers are not stocked up beyond prudent limits.

In groceries the year's business was at least up to 1906, and the distribution from Halifax city larger than ever before. In dry goods trade prospered, orders having come in freely to the jobbers. The difficulty in this line has been with regard to the delivery of goods from the mills. In hardware the volume kept up well, with building material actively in demand. In leather and footwear there was a steady demand, and prices were firmly maintained.

The total aggregate of the coal mine output will hardly come up to that of 1906, owing chiefly to labor troubles and strikes, though at some mines a larger business has been done.

Lumber was in good demand in the early part of the year, but the markets fell back as the season advanced, and a large proportion of the year's cut is being held over in anticipation of better prices next spring. In view of these conditions and the decreased banking accommodation available, this winter's lumbering operations will be considerably curtailed and the cut will be comparatively small.

Crops have been plentiful in quantity, but in some lines not as good as usual in quality. In the fruit districts there will be a large amount of money distributed this winter as the result of a ready demand and profitable shipments. Fishery conditions have been fairly good. The catch has been larger than in 1906, but the unfavorable weather operated against the drying, and this has caused a quantity of damp fish to be thrown on the market.

### BUSINESS GOOD AT ST. JOHN.

The volume of business for 1907 in most lines was well maintained. Prices continued firm, losses were small and the results probably equalled the previous year. Lumber, which is the largest single line dealt in, was in very good demand early in the year and prices ruled high. Manufacturers who sold then made a good profit, but a considerable portion of the year's cut is being carried over in the hope of better prices next spring. In view of this and the general scarcity of money, together with the high prices of supplies, this winter's cut will probably be from one-third to one-half that of last winter, which was large.

The turnover in dry goods was about the largest known. In clothing the demand increases steadily, with a corresponding improvement in quality. Grocers and provision dealers report good business, and prices kept up well throughout the year. In hardware there was a fairly good demand, especially in mill supplies. The increased cost of metals is believed to have restricted buying to some extent. In the shoe trade jobbers report good conditions. In the fisheries, which are also of much importance, the catch was above the usual average and prices continued good all through the year. Crops were under the average, in some districts being a partial failure. Good prices prevailed, however, and the farmers' condition is quite favorable.

Payments are rather slow and more renewing was done by the country trade than for two or three years previous.

### TRADE AT WINNIPEG.

The clearances of the Winnipeg banks for the year ending December 31, 1907, amounted to \$599,667,676 or a gain of \$96,081,662 over the preceding year. The extensive building operations undertaken in 1906, were followed by a large falling off in that line in 1907, resulting in a considerable decrease in the tonnage of building supplies carried by the railways, which also report less tonnage of agricultural implements. Grain shipments by rail were about the same, and a fair increase in both incoming and outgoing freight traffic was reported. The tonnage of structural steel, especially from eastern Canada, showed a marked increase. Retail trade made a very substantial gain.

The demand for the more expensive and luxurious house furnishings and also for dress fabrics of the more costly kinds has slackened somewhat, and the mild weather has interfered with the early disposition of seasonable stocks of late fall and winter goods, but in general all lines of retail trade are active.

An especially marked increase in the drug and chemical trade is noted, attributable to the steady development of the country and the rapid location of new centers of population. The implement business, which promised well at the beginning of the year, experienced a considerable decline, incident to unsatisfactory crop conditions. For the ten months ending October 31, 1907, 400,000,000 bushels of grain were sold on the board of the Winnipeg Grain Exchange. While the monetary stringency affected trade here, necessary requirements have been promptly financed. The wholesale and jobbing houses appear to have the situation well in hand and they are fully confident that the curtailment and re-establishment of many retail accounts will eventually place trade on a sounder basis than ever, particularly with respect to country customers.

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## Gold Production and Stock of Money.

Although it is not possible at this date to obtain exact statistics of the production of gold in 1907, enough preliminary figures are available to warrant the estimate that all previous records were surpassed and that the total value was about \$406,682,250. In view of the establishment of new records each year for some time, and considering that the present production is more than four times as great as it was two decades ago, the recent scarcity of money throughout the world bears unmistakable testimony to a relatively greater expansion in the volume of business and consequently in the need for credit. Unlike other commodities, gold is not worn out or used up, but carefully preserved in the vaults of banks and in the national treasury, only a moderate percentage being circulated sufficiently to lose weight by abrasion, and much of the small proportion manufactured into jewelry contributes sooner or later to the world's monetary supply by way of bullion dealers and the melting pot. It is sometimes mistakenly claimed that vast sums of gold are taken out of use by banking laws and accumulation in government treasuries, but it is certain that in the United States during the period of greatest pressure toward the close of 1907 the supply of gold in the country was not idle. In the Government vaults all records were far surpassed with holdings of gold coin and bullion worth about \$930,000,000, yet against this the latest statement of the Treasury Department showed \$675,000,000 certificates in circulation, and a vast quantity of other paper money was based upon the \$150,000,000 in gold held as a special reserve fund.

So in the cases of the reserves of 25 per cent. held by national banks and 15 per cent. in State banks, of which a large proportion was in the form of gold, the loaning power of those institutions was at all times from five to ten times the actual stock of specie. While some foreign banking laws are much more liberal, less actual gold being held to protect notes and other instruments of credit, the latest returns indicate that during the time of greatest pressure there was a general disposition among all the foreign central banks to accumulate additional supplies of gold. This was only a natural measure of self defense, and in the course of the competition for offerings of new gold the price rose far above normal, and the official rates of discount were advanced beyond all recent records, 7 per cent. being quoted by the Bank of England for the first time in thirty years, and it was maintained even after the United States had ceased to engage gold in Europe. During the few weeks of shipments westward across the Atlantic Ocean new records were established for the total movement, the quantity carried in a single vessel and practically all the measures of gold engagements. This single movement amounted to \$110,000,000 and was only possible because of the fact that the autumn shipments of grain and cotton had not been paid for in advance by the drawing of finance bills in the exchange market, as has been customary in recent years.

In order to appreciate the remarkable manner in which a rapidly expanding production of gold has been absorbed, it is necessary to remember that it is only within a comparatively few years that most of the civilized nations adopted the gold standard. Each of the great nations has seized upon opportunities as they have arisen to substitute gold for silver, which was formerly the monetary standard in nearly all nations. The effect of this tendency was to dump a large quantity of silver upon the countries still using that as basis for currency and as these markets steadily decreased in number the value of silver was correspondingly reduced. Probably no other single comparison will emphasize this substitution of gold so much as the decline in price of silver bullion from 62½ pence per ounce

in 1859 to 21.69 pence in 1903. Here, in little more than a single generation the market value of silver declined about 65 per cent. During the last few years some recovery occurred because of the large amount of silver used as a circulating medium even in the nations on a gold basis, but during 1907 the average was below 30 pence per ounce, or about the same as in the preceding year. Moreover, while it cannot be accepted as a scientific fact that the mere increase in production of gold accounts for the rise in prices of commodities, as political economists formerly claimed, it is undoubtedly true that the output of gold is an influence of much weight in fluctuations of commodities. If a mine produces more freely it stimulates the demand for general merchandise through the greater wealth taken out of the ground, and particularly in the vicinity of the mine there is more readiness to spend money freely. This local influence naturally communicates itself to other sections, and in this direct manner the number of ounces of gold affects the cost of living. As the demand for supplies increases, an incentive is given to enlarged producing capacity in the various manufacturing industries and this calls for larger credits, which adds to the strain upon the supply of gold which is the basis of those credits. The volume of business, however, is also based upon confidence to so large an extent that frequently it is found that prices of commodities and commercial activity fall off at the very time when production of gold is the largest. A striking example of this condition is furnished by events during the last quarter of 1907 in the United States, and to some extent in the leading European nations.

Methods vary widely regarding the extent of actual gold held by the banks or treasuries against the currency issued, but roughly speaking the reserves in gold of the central banks of the world increased about \$2,000,000,000 during the past fourteen years, or about one-half of the total value of all gold produced during that period. This comparison does not attempt to include the holdings of the minor institutions or the amount of gold in the hands of the people, or the quantity hoarded by those who do not possess sufficient intelligence to appreciate the use of banks. This is an item of no little weight in Africa and Asia, and it is interesting to note that the gold coins of the United States seem most attractive in all parts of the world, as shown by the hoarded stocks that come into sight from time to time. While the currency systems vary much in the leading nations, the general method of a gold reserve is now always followed. The Bank of England is obliged to hold 100 per cent. in gold against all notes issued in excess of its authorized circulation, and the Imperial Bank of Germany is governed by a similar law, except that emergency notes are permitted upon the payment of a 5 per cent. tax. The United States holds full value in gold against the outstanding gold certificates, and a special reserve fund against its other paper money. France and Russia are two of the largest holders of gold in their Government banks, and in these two cases the amount so held is increased in order to provide against the emergency of an outbreak of war in addition to the amount required for a currency basis. Even in the few countries that have not yet fully adopted the gold standard, it has become necessary in recent years to accumulate a certain amount of gold in order to strengthen the situation, because the decline in market quotation of silver has reduced the actual value of silver bullion to about one-half of its circulating value as coin.

The greatest single accumulation of gold at the present time is in the vaults of the United States Treasury, and, while this is looked upon as an evidence of solidity in this country, many foreign financial experts are outspoken in declaring the method unscientific by which the American



people are taxed to provide a warehouse for about 1,937 tons of gold, whereas the European critics believe that the banks should carry all of this metal not required for a proper working balance in the United States Treasury. Similarly, it is pointed out that the large cash reserves of the banks required by law tie up vast sums even in times of emergency, and that much of the gold now held by these institutions would be liberated under a more liberal and scientific currency law. It is extremely doubtful whether any radical changes will be made for some years at least, although the present Congress has before it numerous modifications of the present system. In no case, however, is it proposed to dispense with any large part of the stock of gold. The prime desideratum of an ideal currency system is its absolute safety and power to inspire confidence. The American people have great faith in gold, and no measure tending to liberate any material percentage of the present Treasury and bank holdings would receive much encouragement. In this connection, it is interesting to note that the authority most anxious to reduce the reserves in the United States is urging an increase in the same reserves of the Bank of England and the Imperial Bank of Germany.

Although the Director of the United States Mint has made every possible effort to secure a thorough record of the amount of gold coined by all governments, the figures published in his annual report do not claim to be complete because of the failure of some nations to furnish the desired figures. One of the most interesting and apparently puzzling features of this record is the wide discrepancy between coinage returns and the output of gold. In many cases it is found that much more gold was coined than produced by the mines, and for a series of years the figures of coinage are considerably in excess of the reported production. This apparent anomaly is not difficult of explanation, however, because of several factors not readily measured but known to exist. In the first place, gold coin is easily abraded and when it returns to the mint is recoined if found to be below the standard weight. For a period of years the returns indicate that approximately 10 per cent. of the total output of the mint is re-coinage of its own money. Another element is the shipment of coins from one country to another and the melting down and re-stamping in the new mint. Here again a rough estimate of 10 per cent. may be made. The quantity of gold used in the arts is not reported for all nations, but the latest estimate for the United States amounts to almost one-third of the total production, and this also includes a considerable quantity of coin, many jewelers and manufacturers of dental supplies utilizing gold coin because of its established standard of fineness and the readiness with which it can be secured. These elements of uncertainty render it extremely difficult to arrive at the proportion of the total gold output that is used for money, but the returns that the Director of the Mint has taken great pains to compile supply much interesting information on the subject and render it certain that there is no danger of gold production being increased sufficiently to depreciate its value. With the growing

assurance that gold is to continue the monetary standard in the leading nations, it is only a question of a few years when the few remaining countries now on a silver basis will adopt the best standard. This is almost a commercial necessity, because international business relations cannot be conveniently adjusted when a discrepancy exists in the monetary systems. This is especially true in view of the increase in output of silver as a by-product of other metals and the wide fluctuations that constantly occur in its market price. Moreover, the efforts to increase gold production, even with greatly improved methods, seem unable to keep pace with the requirements of a relatively more rapid growth in population and commercial activity.

In the table comparing the gold production of the world for the last two decades will be found exact statistics for each year except the last and a fairly close estimate for 1907. It is seen that during this brief period the output has increased more than four times, and, with the exception of the term covered by the Boer war, development has been practically uninterrupted. In October, 1899, however, output of the Transvaal mines dropped to 16,749 ounces, or practically nothing, against 361,251 ounces in the preceding month. African output did not become normal until 1903, and since that time has made most marvelous strides. Although it was feared that complications with the British Government regarding the employment of Chinese coolie labor would cause a setback in the industry, the monthly table for that section covering the last three years and the year 1899, when the war broke out, shows that development has never received a check, and in 1907 the only month falling short of half a million ounces was the month of twenty-eight days. Toward the end of 1907 the production became established on a uniform monthly basis of about 550,000 ounces. Including other African mines this brings the total for 1907 to about 7,400,000 ounces. This resulted in the maintenance of first place by Africa, and the United States was equally well established in second position with an output of about 4,300,000 ounces. It is but a few years since Australia led the United States, but ever since 1903 the yield of Australia has gradually decreased, owing to the failure to discover new mines and the working of old mines at lower levels where the ore was of a poorer grade. In fact, the only division of Australia that has shown a tendency to increase output of late has been New Zealand.

In the following table is given the monthly output of the Transvaal for the past three years and the year prior to the outbreak of the Boer war, which carried production to a low figure in succeeding years:

Fine ounces:	1907.	1906.	1905.	1899.
January.....	537,638	428,638	369,238	365,961
February.....	493,542	407,468	393,811	361,038
March.....	538,497	443,723	399,823	394,002
April.....	537,019	439,243	396,168	390,706
May.....	524,477	461,292	418,396	395,886
June.....	507,559	475,975	412,317	396,533
July.....	432,711	491,793	419,505	406,096
August.....	555,037	509,115	428,481	409,198
September.....	538,034	505,111	416,487	361,251
October.....	535,533	540,609	415,527	16,749
November.....	549,801	533,373	424,757	51,982
December.....	550,000	550,167	431,594	62,154
Total.....	6,417,808	5,786,617	4,897,121	3,611,596

\*December estimated in 1907.

Meanwhile the United States has made steady advances,

#### GOLD PRODUCTION OF THE WORLD.

	Africa	United States	Australia	Russia	Mexico	Canada	Other Producers	Total	Total
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Value.
1907.....	7,400,000	4,300,000	3,700,000	900,000	900,000	475,000	2,000,000	19,675,000	\$406,682,250
1906.....	6,553,484	4,565,333	3,985,684	943,056	896,615	581,657	1,836,035	19,361,864	400,245,300
1905.....	5,477,841	4,259,955	4,159,220	1,063,883	702,799	700,863	2,065,960	18,430,521	379,626,713
1904.....	4,163,541	3,892,480	4,196,822	1,199,857	669,781	793,350	1,883,617	16,739,448	346,034,521
1903.....	3,317,602	3,560,000	4,317,923	1,191,582	516,524	911,118	1,963,207	15,788,016	328,159,891
1902.....	1,998,811	3,870,000	3,949,394	1,100,000	491,156	1,003,359	2,024,949	14,437,669	298,452,606
1901.....	474,696	3,805,500	3,792,364	1,135,100	497,527	1,183,362	2,006,307	12,894,856	266,559,884
1900.....	562,307	3,829,897	3,729,961	974,537	435,000	1,350,475	1,802,781	12,684,958	262,220,915
1899.....	3,065,875	3,437,210	4,105,526	1,072,333	450,000	1,031,565	1,457,756	15,220,263	314,630,233
1898.....	3,904,721	3,118,308	3,235,638	1,231,791	411,187	669,445	1,445,194	14,016,374	289,743,680
1897.....	2,818,493	2,774,935	2,690,278	1,124,511	362,812	294,582	1,418,101	11,483,712	237,388,998
1896.....	2,150,106	2,568,132	2,185,872	1,041,794	314,437	136,274	1,423,460	9,820,070	202,998,626
1895.....	2,115,138	2,254,760	2,170,505	1,397,767	290,250	92,440	1,331,143	9,652,003	199,524,276
1894.....	1,865,538	1,910,813	2,020,180	1,167,455	217,088	50,411	1,423,137	8,055,222	178,919,018
1893.....	1,381,128	1,739,323	1,711,892	1,245,224	43,144	44,553	1,389,672	7,675,236	158,660,943
1892.....	1,150,519	1,597,098	1,638,238	1,199,809	54,625	43,905	1,357,628	7,041,822	145,567,136
1891.....	727,912	1,604,840	1,518,690	1,168,764	48,375	45,022	1,172,632	6,286,235	129,947,793
1890.....	479,302	1,588,880	1,453,172	1,134,390	37,104	55,625	962,778	5,711,451	118,063,973
1889.....	366,023	1,587,000	1,540,607	1,154,076	32,863	62,658	807,019	5,611,245	115,994,534
1888.....	240,266	1,604,841	1,344,002	1,030,151	47,117	53,150	856,096	5,175,623	106,989,444
1887.....	28,754	1,596,375	1,290,202	971,656	39,861	59,882	1,074,758	5,061,490	104,630,109
1886.....		1,093,125	1,257,670	922,226	29,702	66,061	1,075,579	5,044,363	104,276,063



although falling slightly behind the preceding record year in 1907, and this upward movement was remarkably uniform for a decade, with the exception of the four years ending with 1904, when the production remained almost stationary at an average of 3,800,000 ounces yearly. While Russia continues fourth in the list of producing nations, it has shown a gradual decrease in recent years, and the production is only about 25 per cent. that of Australia. Mexico has definitely passed Canada in competition for the rank of fifth, showing a substantial gain in each recent year, and is now on about the same level as Russia, whereas the Canadian figures indicate that the big spur consequent upon the discovery of gold in the Yukon district was not maintained. There is still a considerable amount of gold produced in that section, which entitles Canada to individual recognition, but it is evident that unless other discoveries are made it must remain content with sixth place among the world's gold producers. Dozens of scattered nations are included in the miscellaneous class, South America being the largest contributor.

The following table gives the latest complete returns by the Director of the Mint of gold production in the United States by quantity and value:

	1906		1905		1904	
	Ozs.	Value.	Ozs.	Value.	Ozs.	Value.
Colorado.....	1,109,452	\$22,334,400	1,243,291	\$25,701,100	1,880,147	\$24,395,800
California.....	911,041	18,832,900	928,660	19,197,100	918,873	18,991,800
Alaska.....	1,033,537	21,365,100	722,026	14,925,600	443,139	9,160,500
S. Dakota.....	319,512	6,904,300	334,460	6,913,900	339,815	7,024,600
Montana.....	218,732	4,322,000	236,520	4,889,300	246,906	5,097,500
Arizona.....	132,891	2,747,100	130,192	2,691,300	161,761	3,343,900
Utah.....	248,208	5,130,900	248,691	5,140,900	203,902	4,215,000
Nevada.....	448,852	9,278,600	259,246	5,359,100	208,390	4,307,800
Idaho.....	50,102	1,035,700	52,682	1,075,000	72,744	1,503,700
Oregon.....	63,860	1,320,100	60,222	1,244,900	63,366	1,309,900
New Mex.....	12,877	266,200	12,858	265,800	18,475	381,900
Washington.....	4,983	103,000	17,899	370,000	15,862	327,900
Southern.....	10,990	227,200	17,782	367,000	18,493	382,300
Other.....	276	5,700	1,863	38,500	909	18,800
Total.....	4,565,333	\$94,773,800	4,265,742	\$88,180,700	3,892,480	\$80,464,700

Notwithstanding the good record of about \$88,000,000 of gold produced in the United States in 1907, the demand was much greater, and toward the end of the year it was found necessary to draw upon Europe to the extent of over \$100,000,000, establishing not only a new record for any single movement, but for any calendar year, with the exception of 1906. Moreover, there was a vast difference in the character of the imports of gold in these two years, and widely varying conditions contributed to the movements. In 1906 the flood of gold was secured by most unusual means, the Secretary of the Treasury making deposits of Government funds upon the announcement of engagements, virtually saving importers the customary loss of interest in transit. No such means was necessary in 1907, the financial stringency in the United States being so severe that a high premium on currency provided a profit in the face of an official rate of discount of seven per cent. by the Bank of England and an abnormally high price for gold in the open market at London. It was also a factor of great weight in this later movement of gold that the customary exchange bills had not been sold in anticipation of the usual autumn shipments of farm products. In the previous year it was estimated that when cotton and grain began to move freely commercial bills were needed to meet temporary loans of this nature aggregating \$400,000,000. In 1907 similar exchange maturities were of comparatively

small size, owing in part to uncertainty regarding the size of the crops and consequent surplus for export, and also because of the foreign attitude which was not favorable to large extensions of credit of this nature.

In the following table the movement of gold is shown by months for the last four years according to official statistics, the returns for December, 1907, not yet being available:

	1907	1906	1905	1904
Imports.....	\$3,270,505	\$2,605,709	\$1,895,691	\$8,225,508
January.....	3,329,867	2,079,683	2,192,919	5,034,372
February.....	5,046,243	5,630,695	5,133,592	8,855,162
March.....	4,974,527	4,941,583	2,581,057	10,289,589
April.....	2,882,183	34,911,028	2,657,113	10,472,582
May.....	2,165,342	2,369,080	2,149,051	4,886,238
June.....	3,410,782	9,834,333	4,973,213	8,925,418
July.....	3,223,772	7,972,868	3,213,216	7,764,491
August.....	2,759,019	31,431,038	5,543,692	4,241,035
September.....	4,512,466	27,250,852	10,721,132	8,045,275
October.....	63,463,036	8,935,274	5,202,790	4,727,106
November.....	7,588,623	4,028,881	3,336,184	
December.....				
Total.....	\$98,837,722	\$155,550,766	\$50,293,405	\$84,803,234
Exports.....				
January.....	\$2,450,072	\$5,741,665	\$16,828,168	\$59,1567
February.....	1,127,059	8,486,330	14,794,312	732,614
March.....	2,126,173	5,918,627	2,392,784	3,063,458
April.....	2,219,844	2,485,552	1,303,874	19,470,157
May.....	4,505,444	5,722,148	4,817,50	43,069,053
June.....	23,872,140	3,256,392	4,080,882	1,922,544
July.....	1,308,248	1,159,274	1,083,249	1,083,249
August.....	4,596,879	598,078	274,153	10,762,818
September.....	1,503,836	2,278,922	1,412,904	2,744,448
October.....	3,716,258	7,076,484	3,910,696	3,855,549
November.....	615,169	1,063,757	1,337,443	1,337,443
December.....		1,729,194	2,668,532	13,502,847
Total.....	\$54,211,240	\$46,560,397	\$46,794,467	\$121,211,827
Excess of Imports.....	\$44,626,482	\$108,990,369	\$3,498,938	\$36,408,593
Excess of exports.....				

\*Eleven months only for 1907.

The imports and exports of gold of the United States each year and the loss or gain to the United States is shown below:

	Gold Movement—		Loss or gain to U. S.
	Imports.	Exports.	
1907*	\$98,837,722	\$54,211,240	+\$44,626,482
1906	155,550,766	46,560,397	+ 108,990,369
1905	50,293,405	46,794,467	+ 3,498,938
1904	84,803,234	121,211,827	+ 36,408,593
1903	65,267,696	44,346,834	+ 20,920,862
1902	57,021,254	48,568,950	+ 8,452,304
1901	66,051,187	53,185,177	+ 12,866,010
1900	44,573,184	48,266,759	+ 3,693,575
1899	8,854,603	37,522,086	+ 28,667,483
1898	120,391,674	15,406,391	+ 104,985,283
1897	85,014,780	40,361,580	+ 44,653,200
1896	33,525,065	112,409,947	+ 78,884,882
1895	36,884,760	66,468,481	+ 30,083,721
1894	72,449,119	76,978,061	+ 4,528,942
1893	21,174,381	108,680,944	+ 87,506,563
1892	49,699,454	50,195,327	+ 495,873
1891	18,232,567	86,362,654	+ 68,130,087
1890	12,943,342	17,274,491	+ 4,331,149

\*1907 eleven months.

Many foreign bankers have expressed the belief that much of the gold movement would soon return, claiming that as far January 1 money would become easy in the United States and shipments would go out naturally in payment of imports of merchandise at a time when the movement of farm staples fails to provide a favorable balance of trade sufficient to meet the usual demands for dividends, freights, insurance, etc. But it may be said in answer to this expectation that the moderate reaction in trade has tended to reduce imports of merchandise into the United States and consequently there is less need for remittance on this account. Moreover, the fall in prices of securities to the lowest point in seven years gives reason to anticipate a large demand for money in Wall Street whenever rates decline to a point that promise profit in operations in the stock market. Furthermore, deferred extensions and improvements by the railways and manufacturing industries will also claim large sums of money whenever it can be secured at normal rates of interest. Finally, the Secretary of the Treasury has deposited Gov-

#### CURRENCY IN CIRCULATION IN THE UNITED STATES.

	GOLD	SILVER	TREASURY NOTES	U. S. Notes	Bank Notes
	Coin.	Certificates.	Dollars.	Certificates.	Subsidiary.
1907—Dec. 1.....	\$640,577,952	\$675,636,209	\$90,979,549	\$468,953,120	\$132,979,612
1907—July.....	636,762,929	692,973,499	81,694,518	470,375,262	121,755,976
1906.....	673,327,608	518,002,269	77,075,327	471,964,597	111,401,668
1905.....	651,603,589	485,210,749	73,584,336	454,864,708	101,437,707
1904.....	645,817,576	465,655,099	71,313,826	461,138,698	95,528,343
1903.....	617,260,739	377,258,559	72,291,240	454,733,013	92,726,694
1902.....	632,394,289	306,399,009	68,747,349	446,557,662	85,721,228
1901.....	629,790,765	247,036,359	66,921,323	429,643,536	80,204,451
1900.....	610,806,472	200,733,019	65,889,346	408,465,574	76,160,988
1899.....	679,738,050	32,655,919	61,481,426	402,136,617	69,065,824
1898.....	657,950,463	35,811,589	58,482,966	390,126,510	64,056,920
1897.....	517,880,688	37,285,339	51,940,281	357,849,312	59,616,469
1896.....	454,905,084	42,198,119	52,116,504	330,657,191	60,204,451
1895.....	479,637,961	48,381,309	51,986,043	319,622,941	60,350,014
1894.....	495,976,730	66,349,849	52,564,662	326,990,736	58,510,957
1893.....	408,535,663	92,642,189	56,929,673	346,823,848	65,469,866
1892.....	408,568,824	141,093,819	56,817,462	326,685,465	63,293,704
1891.....	407,319,163	120,063,069	58,826,179	307,235,966	58,219,220
1890.....	374,258,923	130,308,859	56,278,749	297,556,238	54,032,587

\* Latest figures of gold coin allow for a reduction of \$135,000,000 on August 1, 1907, to correct previous overstatements.

ernment funds with the banks to an unprecedented extent, and in recent weeks there has been a decrease in revenues, whereas the appropriations call for increased expenditures. With the working balance down very low and no excess of receipts over expenditures it will become necessary for the Treasury to withdraw deposits from the banks, and this will also militate against the easy money upon which Europe bases its expectations of a return movement of gold. Of course, like any other product, gold will gravitate where it is most needed, and if the leading European banks maintain rates at an abnormally high position, gold will go abroad as soon as interest rates offer less profit in the United States.

The table of currency in circulation in the United States for each year since 1890 is of unusual interest and also requires explanation. While it is true that the latest official statement shows the total amount of money in circulation to be much greater than at any previous time, and the per capita amount of \$34.71 is also beyond all records, notwithstanding an increase in the estimated population to 86,666,000, the actual increase over earlier dates is still greater. This is due to the fact that the officials of the Treasury Department decided on August 1, 1907, to make an arbitrary reduction of \$135,000,000 in the estimate of gold coin in circulation, believing that previous statements had been erroneously expanded to that extent. As there was no decrease whatever in the supply of gold coin at that time, and subsequent figures merely represent an estimated correction, any comparison of earlier figures with the latest date should be made on a basis by which the figures for December 1, 1907, are \$775,000,000 instead of \$640,577,952. In other words, the supply of gold coin in circulation actually increased \$77,000,000 from July 1 to December 1, 1907, and this is not at all surprising in view of the large imports and deposits with the banks by the Treasury Department. The increase in gold certificates in the same five months was almost as large, while the only other important change was a gain of \$58,000,000 in bank note circulation. In this respect also the Federal Treasury largely facilitated the operations of the banks, first by accepting municipal and other bonds as security for deposits of public money upon condition that the liberated Government bonds should be used as a basis for bank note circulation. When this method of relief was still found inadequate, the Secretary of the Treasury issued \$25,000,000 of Panama Canal bonds and \$15,000,000 of three per cent. Treasury certificates upon which more bank notes were issued, to an extent that has continued since the date of the latest statement, making the total now outstanding even larger than appears in the table published herewith. The debt statement on January 1 showed that these special issues had increased the interest bearing debt of the country to \$898,210,050.

### TRADE CONDITIONS AT TOLEDO.

While the inclination to retrench is still apparent, satisfaction is expressed over the returns for the year 1907 as compared with 1906. Staple dry goods and groceries are selling in normal quantities, but the grade and consequent cost to the consumer has been lowered. The fall season was exceedingly unfavorable to business in shoes and heavy clothing, but December was more favorable to an average movement in shoes and rubbers. Hardware lines are quiet, all small building operations have been discontinued because of the inability to obtain moderate loans, and building supply dealers are waiting for the spring demand.

Harness manufacturers are well supplied with orders. Some of the larger manufacturing plants that have recently curtailed their working forces are preparing to put on the usual complement of help and express confidence in the outlook for 1908. Collections are variable, the smaller country merchants paying with average promptness with proceeds of cash sales to the farmers.

### THE HIDES AND LEATHER MARKETS.

The hide market of 1907 was the reverse in practically every particular of 1906, with the one exception that the upward trend of prices the year previous was slight as compared with the decline that occurred in 1907, a decline which swept away the steady gains of half a dozen previous years or more and carried prices on most varieties to a lower point than had been reached before in about a decade. The reaction in values was not brought about by any increase of account in the slaughter of cattle, but by the decreased consumption of hides owing to the curtailment in tanning, and during the latter part of the year by the conditions coincident with extremely tight money, which caused many holders to sacrifice stocks in order to realize cash. The sharpest break of all the year occurred during this period, when most varieties of hides dropped 25 to 30 per cent. from the first to the end of November. It is difficult to estimate exactly what the curtailment of tanning amounted to, but that it was extensive there is no doubt. Some tanners decreased their working in of hides from 33 1/2 to 50 per cent. and others to a lesser extent. A conservative estimate is that the number of hides put into tanners' vats in this country during the past year was from 20 to 25 per cent. less than during 1906.

The declining tendency of prices began in some varieties during the latter part of last year, but in others rates continued to hold fairly steady into the first part of 1907. The decline has been most severe in light hides, which during 1906 were advanced out of all proportion to the rest of the market, owing to the extra demand for these from sole leather tanners who were having an unusually large call for light leather. During the latter part of 1906, however, sole leather tanners reached the conclusion that they were tanning too many light hides, and they therefore ceased to buy these to any extent, which caused prices on some descriptions to decline to about half their former price. As an illustration of this, packer branded cows sold about the middle of February at 14 1/2c. and from there the price dropped to 7c. early in December. The decline in light native cows began in November of 1906, when the top price of 14c. was secured for country buffs and 15 1/2c. for packer takeoff. The low prices touched during November was 6 1/2c. for buffs, and 8c. for packer cows. The lowest values of the year on the principal varieties of domestic and foreign hides were touched in early December, at which time a large sole leather corporation and other large buyers entered the market and made purchases which were estimated to amount to 500,000 hides of all kinds, including both domestic and foreign. These bottom figures were understood to be 10 1/2c. for packer native steers, 10c. for heavy Texas, 9c. for butt brands, 8 1/2c. for Colorados, 8c. for native cows, 7c. for branded cows, 6 1/2c. for country buffs, 14 1/2c. for dry Buenos Ayres c.i.f., New York in bond, 18 1/2c. for dry Orinocoos, and 17 1/2c. for dry Puerto Cabellos, duty paid. Some of these prices were never positively confirmed, as the sales made by packers at that time were private. Since then there has been a slight recovery in prices, and at the close of the year values ruled on the basis of the quotations given in the table below, averaging lower than at the corresponding date in any year of the preceding four, although the comparison with 1903 is close:

	Packer Native Steers.	Packer Branded Cows.	Packer Native Cows.	Country Buff Hides.	Country Heavy Steers.
December, 1907.....	10 1/2c.	7 1/2c.	8 1/2c.	7c.	8c.
December, 1906.....	16 1/2c.	14 1/2c.	15 1/2c.	13 1/2c.	14 1/2c.
December, 1905.....	15 1/2c.	13 1/2c.	14 1/2c.	13 1/2c.	14 1/2c.
December, 1904.....	13 1/2c.	11 1/2c.	11 1/2c.	9 1/2c.	11 1/2c.
December, 1903.....	11c.	8 1/2c.	10c.	8 1/2c.	9 1/2c.

Conditions in Europe have been similar to those in this country, but it is believed that the stocks there are even larger than here. During all the past year the bulk of hides shipped from Latin America were forwarded to Europe, as better rates were obtainable there than in this



country, but the fact remains that a large proportion of these hides sent to Europe did not go into consumption, as shown by the heavy holdings in the principal markets there such as Hamburg, Antwerp, Havre, London and Liverpool. Some of these hides have recently been purchased by American tanners at low prices, and the European markets show little or no improvement.

The leather market has been more or less of an enigma to many buyers during the past year, as they have been unable to understand or fully appreciate why prices of sole and upper leather continued to hold firm after they had ceased to buy in large quantities and had continued for a long time to keep out of the market except for such small lots as were required for immediate consumption. The rapid declines in the hide market naturally caused buyers to believe that leather values would drop in proportion, but such has not been the case. Although hides broke to lower figures than had been reached before in about a decade leather kept fairly steady throughout most of the year, and at the close values on nearly all kinds of sole and upper were but little under prices at the close of 1906, and as a rule above the rates of December, 1905. The comparative steadiness of leather values has been due almost entirely to the curtailment of production on the part of nearly all tanners.

In producing heavy varieties of leather about a year must elapse from the time hides are purchased to the time the finished leather is paid for, and because of this long period, it is quite essential that tanners should study conditions carefully and look into the future to some extent. Of course mistakes are often made, but as a rule the tanners are good prophets. The largest sole leather tanning concern commenced to operate conservatively over a year ago and began to lessen the working in of hides at their tanneries as early as November, 1906. Early in 1907 other tanners also began to curtail and as time went on this curtailment became more and more general. The effect of the decreased production brought about the exact results desired by tanners, that of forcing down hide values on one hand and maintaining prices of leather on the other. That the reduced output had the desired effect of keeping up leather values is shown by the fact that prices now, after a year of reduced consumption and tight money, are only about 7 per cent. lower on sole and from 10 to 15 per cent. off on upper leather from the top values of 1906, whereas the drop in hides has been from 35 to 50 per cent.

The weakest features of the market have been in harness and belting leather and glazed kid, and the declines in these have been more in accordance with the hide and skin markets. Spread light hemlock harness leather of the best grade sold a year ago at 36c. and is now only bringing 30c. The extremely high price of 50c. for light belting butts caused the production of these to be increased materially, and as a consequence prices are now weak at around 40c. to 42c. Declines in glazed kid have also been heavy, owing to the fact that this material has been in disfavor among wearers of shoes who have shown a preference for calfskin, horse hide and patent leather for shoe uppers. The effects of a mistake on the part of sole leather tanners in 1906 of producing too much light weight leather are still being felt. For several years light weight sole leather had been in unusually good demand and tanners had been led to believe that this might be permanent. During 1906, therefore, they tanned all the light hides they could secure and now the stocks on the market consist chiefly of this light leather and it is not wanted to any extent, whereas heavy leather is in good demand and scarce.

	Hemlock Sole Rejected.	Union Sole Light Weight No. 1.	Texas Oak Sides X N.Y. Tannage.	Belting Butts Light Weight No. 1.
Dec., 1907.....	22c.	32c.	31c.	41c.
Dec., 1906.....	23½c.	36c.	33c.	50c.
Dec., 1905.....	20c.	36c.	30½c.	44c.
Dec., 1904.....	18c.	34c.	29c.	39c.
Dec., 1903.....	16½c.	31c.	27c.	36c.

## BOOTS AND SHOES.

The year has been characterized as a period of retrenchment in the shoe trade, and prices have undergone a readjustment from the top rates that prevailed late in 1906. Shoe wholesalers throughout the country for several years past have had such an assured outlet that they felt warranted in buying liberally each successive season, but, during 1907, they adopted a conservative policy in operating. This change was first manifested early in the year, and at a time when retailers were still disposed to purchase freely. That the course was well founded, however, was shown later in the year when money conditions had the inevitable effect of restricting business in all departments of the shoe industry to practically a minimum. In January and early February a good volume of original fall orders was placed with the New England shoe manufacturers, but wholesalers failed to follow these up with the usual quantity of supplementary contracts, and business during the latter end of the year was about as slow as has ever been experienced in the shoe trade.

Values held fairly steady following the placing of original fall contracts, but, as the period of conservative buying lengthened, the undertone of the market became nominally easier, and by June, when a few supplementary orders were placed, buyers succeeded in securing concessions on several varieties, including a 5-cent cut on satin shoes. Later in August a further break of 2½ cents occurred in these. There were some exceptions, however, to the decline. Grain shoes scored a slight advance, and kip and heavy calf boots increased slightly in price. Kip and calf leather goods, with the exception of box calf, held their own, and even advanced slightly later in the year. The nominal tendency of the market was very pronounced throughout September, October and November, and business was of insufficient volume to establish quotations. In the latter part of December jobbers entered the market in a somewhat larger way, and the result of their operations was to establish prices on a basis of from 10 to 15 cents per pair lower than the rates of twelve months previous. This decline was on all kinds, excepting heavy kip and calf-leather goods previously mentioned.

The jobbing trade has followed along the general lines of the manufacturing end of the industry. The local wholesale trade during October, November and December was extremely dull, and some large retailing manufacturers reported at that time a falling off in sales amounting to about thirty five per cent. The close of the year witnessed a more encouraging tone to the market, and the prospects are for an improvement in all branches of the trade early in 1908. Jobbers have recently purchased in a larger way, which is an encouraging feature, as for several months past they have been out of market, and this revival of interest would seem to indicate more confidence on their part for an improvement in spring business. Present values are practically back to where they were in December, 1905. The table below shows a comparison of prices at the close of the last five years:

	Men's Grain Shoes.	Men's Satin Shoes.	Women's Split Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Calf Boots.
December, 1907.....	\$1.55	\$1.35	\$1.12½	\$2.00	\$1.2½	\$2.72½
December, 1906.....	1.65	1.42½	1.22½	2.10	1.85	2.72½
December, 1905.....	1.55	1.37½	1.12½	2.10	1.77½	2.70
December, 1904.....	1.17½	1.22½	0.80	1.85	1.45	2.45
December, 1903.....	1.15	1.15	0.77½	1.75	1.42½	2.35

## TRADE AT COLUMBUS.

The year 1907 began with the volume of trade in Columbus in excess of any former year and this state of affairs was maintained up to and including October. Conditions then materially changed and the year ended with depression in business and collections unsatisfactory; although with money easier and a hopeful outlook for the early resumption of trade. With manufacturers the volume of business had never been so large as last year. During the recent financial stringency the banks furnished currency for all local pay-rolls and no checks or certificates were issued.



## THE MONEY MARKET.

Improvement in the financial situation has come much quicker than seemed probable a few weeks ago, the best feature of the past week being a fairly good demand for commercial paper for the first time in ten weeks. Restoration of normal conditions in mercantile channels was an impossibility without the customary banking assistance, and that was withdrawn in October. This week, however, there was lending on commercial paper in large amounts. While the interior banks are still more willing to do business of this nature than local institutions, all phases of the situation have improved. Last Saturday's New York bank statement showed that the deficit was rapidly vanishing, and the Comptroller's report of all national banks on December 3 made a much stronger comparison with the previous statement than was expected, total resources having risen \$17,000,000 since August 22, and \$194,000,000 as compared with November 12, 1906, the nearest date to a year previous. Latest Treasury figures show a new high record of gross gold in Government vaults of over \$960,350,000, and the amount of money in circulation on January 1 far surpassed all previous records.

Call money has ranged between 2 and 9 per cent., with most business transacted at 6 per cent. Time loans were more readily arranged, and quotations less abnormal. Business was chiefly at 6 to 7 per cent. for all maturities. There was distinct improvement in the market for commercial paper, local banks making a few purchases, but the demand is chiefly from outside. The ruling rate is 7½ per cent., with some of the best names occasionally quoted lower.

### FOREIGN EXCHANGE.

Sterling rates have not exhibited the customary response to easier money, probably because of the lack of speculative activity. Trading is confined to the larger houses, and there is much uncertainty regarding the future of the market owing to the unusual conditions that have prevailed in recent months. Daily closing rates are appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.80½	4.80½	4.81	4.81	4.81	4.81
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.86	4.86½	4.86½	4.86½	4.86	4.86
Berlin, sight.....	94	94.56	94.69	94.69	94.69	94.69
Paris, sight.....	5.18½	5.18½	5.18½	5.18½	5.18½	5.18½

\*Less one-thirty-second

### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 50 cents discount; Boston, 25 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3 16 discount, selling at par; Cincinnati, 12½ cents premium; San Francisco, sight 5 cents discount, telegraphic par; Charleston, buying at ¼ cent discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid.

### SILVER BULLION.

British exports of silver bullion up to December 24, according to Pixley & Abell, were £11,689,854, against £15,299,616 last year. India received £10,541,354, China £457,350 and the Straits £691,150. Last year £14,867,196 went to India, £430,700 to China and £1,750 to the Straits. Liberal purchases for coinage in the United States have supplied the only demand for silver bullion in this market, and little interest was displayed in London, recent shipments to the East having fallen to a very small total. Closing quotations each day show a sharp rise on Tuesday, followed by reaction, but the net result for the week is a higher level of prices:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.75d.	25.87d.	27.00d.	26.44d.	25.94d.	25.37d.
New York prices.....	55.62c.	55.87c.	58.37c.	57.12c.	56.00c.	54.75c.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 9, 1908.	Jan. 2, 1908.	Jan. 10, 1907.
Gold owned.....	\$94,266,898	\$99,344,970	\$180,898,254
Silver owned.....	8,900,840	6,783,191	10,574,971

Net gold holdings decreased moderately for the last week,

but gross stocks of the yellow metal rose to \$961,708,657. The available cash balance is \$265,831,833, of which \$240,393,203 is on deposit with the national banks, exclusive of the disbursing officers' balances of \$12,821,490. For the month thus far expenditures have exceeded receipts by \$2,331,414, making a deficit for the fiscal year of \$11,634,718.

### NEW YORK BANK AVERAGES.

Another very favorable statement was issued by the associated banks last Saturday, chiefly because of the large reduction in loans. Cash holdings also expanded freely, and there was a moderate gain in bank note circulation. United States deposits were little altered at \$76,310,800. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Jan. 4, 1908.	Jan. 5, 1907.
Loans.....	Dec. \$14,822,600	\$1,132,871,800	\$1,049,667,500
Deposits.....	Dec. 2,459,600	1,048,485,800	1,000,578,300
Circulation.....	Inc. 579,700	72,316,300	73,664,300
Specie.....	Inc. 4,246,900	192,120,300	172,951,400
Legal tenders.....	Inc. 3,799,300	58,486,000	77,341,000
Total cash.....	Inc. \$8,045,900	\$230,806,900	\$250,292,400
Surplus reserve.....	Inc. 8,660,800	11,509,550	147,825
Deficit.....			

## MARKET FOR COTTON.

Prices became somewhat easier in response to numerous influences, of which the National Ginners' Association report was especially potent. It stated the quantity of cotton ginned up to January 1 as more than 10,000,000 bales. Another adverse factor was the possibility of an extensive lockout in the British factories, while several failures in Egypt did not help matters. Port receipts also continued liberal and there was much liquidation of options, although another movement was started among the planters to hold the crop back until prices recovered. Support was given by liberal exports of raw cotton and large purchases of print cloths by a leading Fall River interest. Many operators preferred to keep out of the market until the Census Bureau statement of the quantity of cotton ginned up to January 1 was published on Thursday. It showed 9,955,427 bales, against 11,741,039 last year, and prices rose sharply because a larger quantity had been expected and discounted in the option trading.

### SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands.....	11.40	11.40	11.30	11.30	11.45	11.45
New York, cents.....	37	37	37	37	37	37
Liverpool, pence.....	6.07	6.07	6.10	6.08	6.12	6.22

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks' Changes.
1908, Jan. 3.....	1,621,388	2,208,080	3,829,468	+290,910
1907, " 4.....	2,061,940	2,105,637	4,167,577	+177,664
1906, " 5.....	1,887,660	2,254,000	4,141,660	+109,424
1905, " 6.....	1,752,011	2,131,000	3,883,011	+7,539
1904, " 8.....	1,414,890	1,815,000	3,230,890	+3,483
1903, " 9.....	1,657,302	1,580,000	3,237,302	+135,734
1902, " 10.....	1,794,562	1,962,000	3,756,562	+231,910
1901, " 11.....	1,780,407	1,610,000	3,390,407	-67,676
1900, " 12.....	1,855,676	1,691,000	3,546,676	-114,036
1899, " 13.....	1,961,427	2,919,000	4,880,427	+8,068
1898, " 14.....	2,020,629	2,184,000	4,204,629	+144,764
1897, " 15.....	1,725,787	2,094,000	3,819,787	-15,318
1896, " 16.....	1,666,092	1,961,000	3,627,092	-94,918
1895, " 17.....	1,642,483	2,863,000	4,505,483	-50,019

From the opening of the crop year to January 3, according to statistics compiled by the *Financial Chronicle*, 6,772,768 bales of cotton came into sight as compared with 8,172,557 bales last year and 7,97,296 bales two years ago. This week port receipts were 293,081 bales, against 327,341 bales a year ago and 163,296 bales in 1906. Takings by northern spinners for the crop year up to January 3 were 730,670 bales, compared with 1,236,670 bales last year and 1,275,733 bales two years ago. Last week's exports to Great Britain and the continent were 324,444 bales, against 343,149 bales in the same week of 1907, while for the crop year 3,922,602 bales compare with 4,335,687 bales in the previous season.

### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 502, against 368 last week, 280 the preceding week and 311 the corresponding week last year. Failures in Canada this week are 42, against 30 the preceding week and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 9, 1908.	Jan. 2, 1908.	Dec. 26, 1907.	Jan. 10, 1907.
Section.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	72	155	53	186
South.....	65	143	32	143
West.....	47	111	23	61
Pacific.....	12	43	5	23
United States.....	196	502	113	383
Canada.....	11	42	10	30

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

Jan 11	This Week	Last Year	Jan 11	This Week	Last Year	Jan 11	This Week	Last Year	Jan 11	This Week	Last Year
<b>APPLES—</b>			<b>DRUGS—Continued.</b>			<b>LEATHER—Cont'd.</b>			<b>SPICES—Continued.</b>		
Fresh, bbl., average	2.35	1.75	Cut	4 1/2	4 1/2	Glazed kid	16 1/2	21 1/2	Pepper	8 1/2	10 1/2
Dried, lb.	2.25	1.50	Gaulther	16	12	Oil grain, No. 1, 6 to 7 oz.	16 1/2	18 1/2	Nutmegs	12	15 1/2
<b>BEANS—Baga.</b>			Glycerine	25	25	Glove grain, No. 1, 4 oz.	11	13 1/2	SPRITS—Cin., gallon	1.35	1.29
Marrow, Choice	2.30	2.30	Gum Arabic	44	40	Satin, No. 1, large, 4 oz.	12	14 1/2	SUGAR—		
Medium	2.27 1/2	1.50	Benzoin	77	80	Split, Crimpers' No. 1, lt.	22 1/2	25	Raw-Muscovado, 100lb	3.42	3.63
<b>BOOTS &amp; SHOES—pr</b>			Gamboge	44	40	Belting boots	35	48	Refined, crushed	5.55	5.45
Men's grain shoes	1.55	1.65	Sengal	7	7	<b>LUMBER—Per M.</b>			Standard, granu., net	4.75	4.50
Creedmore split	1.35	1.55	Shilac	50	59	Soft, spruce	22.00	28.00	TEA, lb., Formosa, fr.	14	12 1/2
Men's satin shoes	1.35	1.62 1/2	Tragacanth, best	75	67	White pine b. b.	27.50	25.00	Fine	24	24
Wax brogans, No. 1	1.17 1/2	1.20	Indigo	50	50	Hard, Oak	53.00	50.00	Japan, low	35	40
Men's kip shoes	1.30	1.32 1/2	Morphine	2.25	2.20	Ash	36.00	45.00	Hyson, low	12	9
Men's calf shoes	2.00	2.10	Nitrate soda, 100 lbs	2.45	2.45	Cherry	100.00	100.00	Best	40	40
Men's split boots	1.82 1/2	1.85	Oil Anise, lb	1.10	1.15	White wood	44.00	39.00	<b>TOBACCO—Louis, lb</b>		
Men's calf boots	1.70	1.70	Bergamot	3.50	2.60	<b>METALS—Per ton</b>			Burley red	10	9
Men's calf boots	2.72 1/2	2.72 1/2	Cassia	1.55	1.12 1/2	Iron, pig, dy. Phila., No. 1	18.25	25.50	Common, short	10	10 1/2
Women's grain	1.45	1.55	Oplum	4.90	3.55	Bessmer, Pittsburgh	18.90	23.35	Common	12	12
Women's split	1.12 1/2	1.25	Oxalic acid	7	8 1/2	Forge, Pittsburg	17.40	22.85	Medium	12	12
Women's satin	1.07 1/2	1.25	Potash	7	7	Steel rails	28.00	28.00	Fine	17	18
<b>BUILDING MATLS</b>			Prussiate Potash	15 1/2	17	Bar, refined, per 100 lbs	1.75	1.88 1/2	Common	12	11 1/2
Brick, State com., per M.	5.25	6.00	Quicksilver	61	54	Plate, tank steel	1.85	1.84 1/2	Medium	13 1/2	13
Lime, Eastern com., bbl.	80	80	Quinine	16	19	Bar, iron, common, Pitts	1.60	1.80	Dark, rebanding	8	7
Glass window, less dis.	2.45	2.59 1/2	Sal ammoniac	9 1/2	9 1/2	Structural beams, "	1.70	1.70	Common	9	7 1/2
Lath, Eastern spruce	3.00	4.25	Salt petre, 100 lbs	4.00	4.25	Structural angles, "	1.70	1.70	Dark, export	9 1/2	7 1/2
<b>BURLAP</b>			Sarsaparilla, lb	37	35	Wire nails, "	2.05	2.00	Medium	10 1/2	7 1/2
10 oz., 40 in	5.60	7.00	Soda ash, 100 lbs	7 1/2	85	Cut nails, "	2.00	2.05	Dark, export	9 1/2	7 1/2
8 oz., 40 in	4.60	5.50	Sulphuric acid	1.00	1.00	Sheet No. 27	2.40	2.50	Common	9 1/2	7 1/2
<b>COFFEE—No. 7 Rio, lb</b>			Vitrol, blue	5 1/2	7 1/2	Copper	13.87 1/2	24.25	Medium	10 1/2	7 1/2
<b>COTTON GOODS—Fryd</b>			<b>FERTILIZERS</b>			Lead	26.75	35.50	TURBENTINE—Gal	44 1/2	72 1/2
Brown sheetings, 10-4	7 1/2	7 1/2	Sulp. ammonia, 100 lbs	3.02 1/2	3.10	Oil—Linsed, gal	44	42	VEGETABLES—bbl		
Wide sheetings, 10-4	35	28 1/2	FISH—			Cocoonut, Coch.	8 1/2	9 1/2	Cabbages	75	35
Bleached sheetings, st.	11 1/2	9 1/2	Co. Georges, cwt	6.00	6.50	Extra No. 1	54	56	Onions	1.75	1.50
Medium	8 1/2	7 1/2	Mackerel, No. 1, bbl.	20.00	28.00	Flax	4 1/2	5 1/2	Potatoes	2.00	1.87 1/2
Brown sheeting, 4 yds.	5 1/2	6	Clears, bbl.	4.25	3.00	Cod, domestic	42	36	Turnips	1.00	65
Standard prints	6	5 1/2	Patents	5.10	3.90	Mineral	44	38	WOOL—Phila., lb		
Brown drills, st.	7 1/2	7 1/2	<b>FLOUR</b>			Extra No. 1	54	56	Average 100 grades	26.04	26.78
Staple kinghams	7 1/2	6 1/2	Barley	1.00	49	Animal	73	77	Ohio XX	33	34
Blue denims, 9 oz.	16	14 1/2	Corn	71	49 1/2	Flax	4 1/2	5 1/2	" Medium	38	37
Print cloths	4 1/2	4	Malt	1.26	65	Od. domestic	42	36	N. Y. & Michigan	29	32
<b>DAIRY</b>			Oats	93	69 1/2	Newfoundland	44	38	Three-eighths	29	32
Butter—lb	31	32 1/2	Rye	93	69 1/2	Mineral	44	38	Quarter blood	28	33
State dairy, extras	37	37	Wheat	1.08	80	Petroleum, crude	1.78	1.58	Wisconsin & Ill.	22	23
Cheese—lb	15 1/2	14 1/2	HAY—100 lbs No. 2	1.00	97 1/2	Refined, barrels, cargo	8.75	7.50	Fine	22	23
State, f. c., small, fancy	9 1/2	12 1/2	Manila, current spot	7 1/2	10	Bulk	4.40	4.40	Medium	29	30
Eggs—do	36	32	Superior, seconds, spot	6 1/2	9 1/2	PAPEE, News, 100 lbs	2.55	2.25	Quarter blood	26	27
Nearby, fancy, best	36	32	HIDES, Chicago, lb	10 1/2	16 1/2	PEAS—Choice, bag	2.45	1.25	No. & So. Dakota	21	22
Western, fresh, good, ex.	1.60	1.50	Packer No. 1 native	10 1/2	16 1/2	PROVINS—100 lbs	4.25	4.95	Fine	21	22
Milk—40 at can net ship.	1.60	1.50	No. 1 Texas	9 1/2	14	Beef, live	4.25	4.95	Medium	24	25
<b>DRUGS &amp; CHEM'S</b>			Colorado	9 1/2	14	Hogs, live	4.25	4.95	Quarter blood	24	26
Azur, 100 lbs	1.75	1.75	Cows, heavy native	9 1/2	15 1/2	Lard	8.10	9.40	Utah, Wyo. & Idaho	18	18
Arsenic, white, lb	1.30	1.30	Branded Cows	7 1/2	14 1/2	Pork, mess	14.50	17.50	Light fine	17	17
Bi-carb. soda, 100 lbs	1.35	1.35	Country, No. 1 steers	8 1/2	14 1/2	Sheep, live	3.62 1/2	4.50	Heavy	17	17
Bi-chrom. potash, lb	1.25	1.35	No. 1 calves, heavy	7 1/2	13 1/2	Tallow	6.44	6.37	WOOLEN GOODS—Yd.		
Bleaching Pow'r, 100 lbs	1.25	1.35	No. 1 Buff Hides	7 1/2	13 1/2	Clay Wooded, 16 oz	2.09	1.75	Clay mixtures, 10 oz.	1.50	1.50
Borax, lb	19.50	22.50	No. 1 Kip	8	13	RICE—Dom., prime, lb	7 1/2	1.18 1/2	Thibet, all wool, 24 oz.	1.20	1.20
Brimstone, Ton	82	77	No. 1 Calveskins	11 1/2	15 1/2	RUBBER—Para, fine	72	1.18 1/2	Dress goods, fancy	35	35
Calomel, lb	68	117	Carb. Ammonia	12	12	SALT—	90	95	Broadcloths	35	35
Camphor	12	12	Castor Oil	12	12	Liver	80	78	Talbot "T" flannels	35	35
Carb. Ammonia	12	12	Castor Oil	12	12	Turk's Island	4.50	5.35	Indigo hannel suitings	1.50	1.50
Castor Oil	12	12	Caustic soda 70c, 100 lbs	1.75	1.75	SILK—Raw, lb	8	7	Cashmere cotton warp	22 1/2	22 1/2
Caustic soda 70c, 100 lbs	1.75	1.75	Chloroform	23 1/2	23 1/2	SOAP—Castile, lb	11 1/2	15 1/2	Plain chevots, 14 oz.	1.00	1.00
Chloroform	23 1/2	23 1/2	Chlorate potash	23 1/2	23 1/2	SPICES			Serges, 12 oz	1.00	1.00
Chlorate potash	23 1/2	23 1/2	Cream tartar	23 1/2	23 1/2						
Cream tartar	23 1/2	23 1/2									

Fiscal year begins July 1, except roads marked (\*), which are January 1.

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

## LATEST NET EARNINGS.

Mileage		Period.	Month	1907.	1906.	Fiscal Year to Latest Date.	Period.	Month	1907.	1906.	Fiscal Year to Latest Date.
1908, 1905.				1907.	1906.	1907.			1907.	1906.	1907.
8,734 3,774	*N. Y. Central	November		\$7,876,736	\$8,082,339	\$90,936,990			\$84,336,990		
2,169 2,161	Erie	October		4,800,464	4,877,066	19,561,109			18,194,447		
8,839 3,747	*Pennsylvania	November		13,825,617	13,121,717	152,901,373	Nov.	\$690,519	\$1,594,375	\$4,646,556	\$5,024,862
4,006 4,030	Baltimore & Ohio	November		6,908,553	6,925,955	37,230,491	Nov.	2,004,456	2,449,004	11,896,990	12,620,181
4,085 4,082	Grand Trunk	November		3,662,734	3,624,148	23,146,024	Oct.	923,175	938,261	3,644,321	3,607,049
1,520 1,520	*Lake shore	November		3,435,556	3,417,028	17,714,008	Nov.	632,167	620,002	3,739,821	3,644,039
1,745 1,745	*Michigan Central	November		2,351,977	2,352,112	26,438,356	Oct.	230,661	230,961	2,588,939	2,581,231
2,516 2,517	Wabash	Dec. 3 wks.		1-5	1,468,750	13,880,566	Nov.	882,492	862,515	3,509,053	3,332,785
1,415 1,415	*Pitts., C. C. & St. L.	November		2,617,289	2,528,928	30,139,848	Nov.	632,167	620,002	3,739,821	3,644,039
1,891 1,891	*C. C. C. & St. L.	November		2,208,098	2,056,894	24,480,141	Nov.	230,661	230,961	2,588,939	2,581,231
610 610	Jersey Central	November		2,418,374	2,193,881	12,431,904	Nov.	1,048,185	1,067,538	5,509,762	5,453,993
999 1,000	Reading	November		3,878,055	3,878,055	19,884,248	Nov.	1,499,271	1,469,633	7,806,389	6,969,478
1,443 1,429	Lehigh Valley	November		3,292,789	2,943,010	16,739,974	Nov.	1,019,696	1,167,082	6,078,883	6,642,053
546 546	N. Y., Ont. & W.	October		698,758	693,758	11,817,42	Oct.	197,059	209,613	1,150,076	1,134,399
569 568	Buffalo, Roch. & P.	December		566,239	621,121	4,796,372	Nov.	283,963	303,340	1,761,768	1,460,055
191 191	*Pitts. & Lake Erie	November		1,277,366	1,261,897	14,188,349	Nov.	230,661	230,961	2,588,939	2,581,231
450 450	*Northern Central	November		1,118,937	1,058,937	12,358,008	Nov.	230,661	230,961	2,588,939	2,581,231
712 712	*Phila., Balt. & Wash	November		1,475,359	1,415,039	15,972,646	Oct.	420,949	480,449	3,723,971	4,242,171
347 347	Hocking Valley	November		625,012	564,083	3,280,622	Nov.	179,061	184,088	1,101,535	1,081,538
4,377 4,459	Rhine Central	November		4,830,090	4,630,897	24,769,591	Nov.	1,386,500	1,342,188	5,303,535	4,761,994
970 915	Chicago & Alton	October		1,274,625	1,212,601	4,547,909	Oct.	470,160	482,383	1,563,415	1,383,106
818 818	Chicago Great West.	December		610,223	758,380	4,326,835	Oct.	321,969	320,752	633,688	1,116,302
977 977	Wisconsin Central	October		747,689	660,637	2,925,323	Oct.	266,169	235,535	1,012,252	956,457
7,049 6,961	St. Paul	October		5,890,935	5,808,239	21,766,192	Nov.	21,766,192	21,268,745		
1,705 1,693	Omaha	November		1,225,545	1,293,610	6,185,634			6,123,361		
7,551 7,429	Northwest	November		5,574,138	5,903,703	31,544,022	Nov.	31,544,022	30,020,977		
7,780 7,218	Rock Island	November		4,962,511	5,063,244	27,216,978	Nov.	27,216,978	24,743,291		
2,232 2,020	Minn., St. P. & Soo	Dec. 3 wks.		665,695	635,119	6,856,748	Oct.	1,140,973	1,072,232	7,226,278	8,279,852
4,068 4,068	Atlantic Coast Line	November		2,365,278	2,269,375	10,880,118	Nov.	1,140,973	1,072,232	7,226,278	8,279,852
1,832 1,827	Southern	December		4,249,803	4,886,017	19,507,255	Nov.	712,415	738,036	1,877,770	2,510,159
1,877 1,861	Chesapeake & Ohio	November		2,888,918	2,888,918	13,880,566	Nov.	608,339	604,757	2,157,770	2,377,972
4,306 4,131	Norfolk & Western	November		2,800,639	2,603,640	14,775,452	Oct.	1,576,629	1,526,192	4,495,995	4,756,345
4,906 4,131	Louisville & Nash.	December		3,323,203	2,553,261	24,526,211	Nov.	938,777	924,483	5,303,535	4,761,994
924 926	Mobile & Ohio	December		824,624	913,129	5,416,168	Nov.	753,063	1,377,005	5,679,554	6,415,065
1,230 1,161	Norville	October		1,062,169	1,062,169	5,009,457	Oct.	386,151	316,044	1,202,446	880,350
336 336	Chn., N. O. & T. P.	Dec. 3 wks.		407,255	487,060	4,221,269	Oct.	155,886	145,916	1,044,746	993,655
1,899 1,878	Central of Georgia	December		997,500	1,104,900	6,339,900	Nov.	185,886	145,916	1,044,746	993,655
2,611 2,611	Seaboard Air Line	October		1,518,134	1,384,429	5,494,327	Nov.	286,171	251,772	1,377,257	1,184,774
1,330 1,311	Yazoo & Mississippi	November		974,935	899,200	4,096,038	Oct.	386,151	316,044	1,202,446	880,350
9,273 8,434	Atch. Top. & S. F.	November		8,021,125	7,951,272	40,599,463	Nov.	231,487	239,005	384,005	226,262
5,062 5,062	Atch. Top. & S. F.	November		8,021,125	7,951,272	40,599,463	Nov.	1,960,407	1,934,631	11,925,977	15,186,467
6,375 6,276	Missouri Pacific	December		4,213,430	4,989,661	24,577,806	Nov.	1,960,407	1,934,631	11,925,977	15,186,467
3,072 3,043	Mo., Kan. & Texas.	October		2,571,418	2,672,912	4,963,025	Sept.	1,125,561	1,277,604	3,690,437	4,063,955
2,500 2,477	Denver & Rio G.	December		1,589,500	1,748,900	11,500,400	Oct.	1,006,726	1,160,474	3,692,710	3,842,250
1,453 1,432	St. L. Southwestern	December		776,355	956,447	5,362,921	Oct.	648,650	724,150	2,780,698	2,611,512
1,107 1,107	Pacific & Atlantic	December		1,888,222	1,888,222	11,569,945	Oct.	311,284	335,166	1,312,204	1,026,739
1,104 1,060	Int. Great Northern	December		596,000	835,000	3,657,148	Nov.	546,138	376,453	2,311,218	1,924,681
1,897 1,663	Colorado Southern	December		1,341,635	1,093,739	7,794,611	Nov.	546,138	376,453	2,311,218	1,924,681
5,982 5,906	Great Northern	December		4,820,075	3,894,856	34,690,843	Nov.	3,223,846	3,558,883	11,639,297	12,873,897
5,401 5,401	Northern Pacific	December		5,655,590	5,758,729	40,121,017	Oct.	3,178,935	4,598,798	13,241,051	15,403,077
5,610 5,404	Union Pacific	October		7,789,817	6,974,427	28,982,558	Oct.	3,178,935	4,598,798	13,241,051	15,403,077
7,990 7,906	Southern Pacific	October		12,083,574	10,870,339	46,338,232	Nov.	2,445,034	2,263,123	12,353,833	12,320,272
9,154 8,777	Canadian Pacific	December		6,355,000	5,931,000	40,353,000	Nov.	2,445,034	2,263,123	12,353,833	12,320,272
9,154 8,022	Mexican Central	October		3,160,457	2,537,837	12,238,947	Oct.	897,485	739,848	3,388,015	2,204,689
915 887	Mexican Int.	Dec. 3 wks.		442,546	484,068	4,089,831	Nov.	205,460	214,238	1,093,353	1,035,082
1,315 1,315	Canadian	Dec. 3 wks.		321,500	321,500	1,412,000	Nov.	460,955	555,055	2,343,515	2,199,398
1,730 1,730	National of Mexico	Dec. 3 wks.		902,304	898,439	7,072,671	Nov.	460,955	555,055	2,343,515	2,199,398



## THE GRAIN MARKETS.

After much irregularity, breadstuffs closed the week somewhat cheaper. The visible supply figures steadily expand, notwithstanding liberal shipments abroad, testifying to the fact that the farmers are satisfied with current quotations. The European visible supply of wheat is also expanding, but there is no doubt that a ready market will be found for the surplus of all the great producing nations. The Argentine crop is now beginning to come to market, and one trade estimate makes the exportable surplus 130,000,000 bushels. Other predictions are much smaller. News from India is no better, and that nation may be a wheat importer this year. As the week advanced, there was less export interest and lower cables from Liverpool, which turned quotations distinctly downward. Corn has ruled relatively stronger than the leading cereal, because of poor grading. Dispatches from the leading corn States indicate that much colder weather is needed. The only feature in the markets for provisions was strength in lard in response to the N. K. Fairbank circular showing further reduction in world's stocks of lard to 125,305 tierces on January 1, against 134,483 a month previous and 206,146 a year ago.

**Grain Movement.**—Western receipts of wheat were smaller than in the same week last year, but exports continued to make favorable comparisons. Both interior arrivals and Atlantic coast shipments of corn were smaller than in the corresponding week of 1907.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Receipts.	Exports.	Receipts.	Exports.	Receipts.	Exports.
Friday.....	454,345	214,639	40,585	522,510	57,472	219,246
Saturday.....	423,858	393,835	45,724	477,009	226,780	478,023
Monday.....	733,352	607,787	26,247	670,060	168,241	1,159,424
Tuesday.....	510,526	418,022	98,942	544,500	294,087	1,318,062
Wednesday.....	481,965	402,154	3,833	600,884	740,258	17,189
Thursday.....	507,061	223,920	15,583	442,521	134,457	35,878
Total.....	3,111,107	2,260,357	231,454	3,257,784	1,001,495	5,961,955
" last year.....	4,194,793	1,201,932	194,789	5,214,084	1,490,272	7,382,682
Two weeks.....	6,427,971	4,545,506	401,656	8,881,376	1,743,131	3,008,886
" last year.....	9,257,275	2,735,517	335,826	10,876,191	3,693,302	2,781,763

Total western receipts of wheat for the crop year to date are 118,750,126 bushels, against 156,843,244 a year ago; 169,728,320 in 1906; 149,751,633 in 1905; 153,256,880 in 1904, and 188,277,356 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 104,652,339 bushels, compared with 89,196,970 last year; 56,365,667 in 1906; 28,158,061 in 1905; 76,169,568 in 1904, and 124,739,768 in 1903. Atlantic exports this week were 3,301,900 bushels, against 3,050,608 last week and 2,078,482 a year ago; Pacific exports 2,212,995 against 674,036 last week and 861,211 last year. Other exports 64,002 against 285,500 last week and 642,350 a year ago.

Total western receipts of corn for the crop year to date are 87,980,580 bushels, against 94,022,748 a year ago; 101,570,467 in 1906; 94,587,086 in 1905; 82,424,033 in 1904, and 84,993,436 in 1903. Total exports of corn for the crop year to date are 21,572,285 bushels, compared with 22,061,062 last year; 39,612,732 in 1906; 16,613,173 in 1905; 25,320,378 in 1904, and 27,712,988 in 1903.

## THE CHICAGO MARKET.

CHICAGO.—While prices generally rose to a higher level than a week ago, the activity has been mainly confined to the coarse grains, corn and oats being in firm demand. There was also steady absorption of the rather limited supplies of flour. Operations in wheat were quiet, millers not being much disposed to enter the market, owing to a scarcity of new orders and unusual slowness in directions for shipments upon old contracts. The inquiry from abroad for the breadstuffs shows a falling off, and recent negotiations for spring forwarding resulted in less business than expected.

Advices indicate that winter wheat growth maintains a satisfactory position, although in some sections the area is slightly under that of a year ago. No. 2 red winter wheat in store sold at \$1.00 a bushel, against 99½ cents last week and 71¼ cents a year ago. No. 2 corn sold at 60 cents a bushel, against 56½ cents a week ago and 39½ cents a year ago, and standard oats sold at 50½ cents a bushel, against 49½ cents last week and 33½ cents a year ago. Compared with the closings a week ago there are increases in wheat ¼ cent a bushel, oats 1½ cents, corn 3½ cents, and flour 5 cents a barrel. Contract stocks in Chicago increased wheat 39,063 bushels (of which 37,228 bushels are No. 2 red), corn 57,980 bushels and oats 146,278 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago.
No. 1 hard.....	3,218	3,218	121,456
No. 2 hard.....	626,463	622,637	894,594
No. 1 red.....	6,531	6,531	107,502
No. 2 red.....	5,023,323	4,986,095	8,552,212
No. 1 Northern.....	—	2,001	43,950
Totals.....	5,659,535	5,620,472	9,779,714
Corn, contract.....	302,261	244,281	859,179
Oats, contract.....	422,408	276,130	1,040,832

The total movement of grain at this port, 6,405,481 bushels, compares with 8,970,841 bushels last week and 10,164,355 bushels a year ago. Compared with a year ago, the receipts decreased 52.3 per cent., while

the shipments increased 3.7 per cent. The detailed movement this week and in previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.....	261,000	409,296	871,000
Wheat, bushels.....	1,308,474	2,693,938	3,584,842
Corn, ".....	1,638,281	2,348,321	2,548,062
Oats, ".....	22,000	32,000	79,628
Rye, ".....	289,590	477,800	793,060
Barley, ".....	—	—	—
Totals.....	3,519,345	5,961,955	7,382,682
Shipments.....	1,123,858	1,159,424	1,181,401
Wheat, bushels.....	1,380,266	1,318,062	1,176,065
Corn, ".....	17,189	17,499	44,571
Oats, ".....	135,579	35,878	174,339
Rye, ".....	—	—	—
Barley, ".....	—	—	—
Totals.....	2,886,136	3,008,886	2,781,763

Receipts of flour were only 156,122 barrels, against 208,492 barrels in the corresponding week last year, and shipments 152,421 barrels, compared with 221,176 barrels in 1907. Eastbound rail shipments of flour, 139,058 barrels, compared with 154,590 last week and 168,263 barrels a year ago. Eastbound rail shipments of grain aggregated 2,823,000 bushels, against 3,013,000 bushels last week and 2,176,000 bushels in 1907. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits increases in wheat 1,820,000 bushels, corn 994,000 bushels, oats 864,000 bushels, rye 10,000 bushels, and barley 325,000 bushels. The principal port increases in wheat stocks were: Duluth, 684,000 bushels; Minneapolis, 581,000 bushels; Port Arthur, 401,000 bushels, and Fort Williams, 142,000 bushels. Similar decreases were: Philadelphia, 305,000 bushels; Boston, 127,000 bushels, and New Orleans, 127,000 bushels. Detailed stocks this week and in previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks.....	48,481,000	40,661,000	45,768,000
Wheat, bushels.....	4,482,000	3,448,000	5,233,000
Corn, ".....	8,450,000	7,586,000	12,855,000
Oats, ".....	1,065,000	1,055,000	1,655,000
Rye, ".....	6,195,000	5,870,000	2,838,000
Barley, ".....	—	—	—

## THE STOCK AND BOND MARKETS.

The upward movement gained further impetus this week, and despite occasional profit-taking, practically all the leading issues scored sharp advances. Activity was on a rising scale and sentiment was more cheerful. The most important favorable factor was the continued improvement in the banking situation and the further easing of money rates, particularly for time funds, which were offered with much more freedom than for a long time past.

In the early trading Northern Pacific's strength helped materially in the general betterment of prices at that period, and the heavy purchases of the company's shares was accompanied by intimations of a possible extra dividend distribution. The latter proved to have no foundation in fact, and, with the declaration of the quarterly dividend at the usual rate, a sharp recession took place, which was shared in to some extent by the other important issues. Reading was in good demand throughout, and the dealings in its shares were particularly large, and its strong tone was a decided factor in checking the reactionary tendency following the Northern Pacific dividend declaration. Exceptional advances were scored by Delaware, Lackawanna & Western, the rise in which was of unusual extent, Chicago & Northwestern, Delaware & Hudson and Chicago, St. Paul, Minneapolis & Omaha on buying of an investment character. The decline in the Chicago Great Western shares was particularly severe. A weak tone was in evidence in Erie, Southern Railway, Rock Island and Missouri Pacific. Union Pacific, St. Paul, Great Northern preferred, Pennsylvania and Southern Pacific, among the railroads, and Amalgamated Copper, American Smelting and United States Steel, among the industrials, were dealt in largely, and were among the week's strongest issues. American Can preferred, American Snuff preferred, Sloss-Sheffield Steel & Iron preferred were particularly conspicuous for the extent of their advance, the latter two on exceedingly limited trading.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	111.10	80.84	82.19	82.99	82.67	83.99	83.95
Industrial.....	97.56	63.13	65.39	65.37	65.73	66.49	66.65
Gas and Traction.....	112.70	86.37	87.55	87.37	87.20	88.85	89.00

**Railroad and Miscellaneous Bonds.**—The easier monetary condition had an exhilarating effect on the railroad and miscellaneous bond market, and a general sharp advance in prices occurred accompanied by dealings on a broader scale than for a very considerable period past. The reinvestment of funds disbursed in interest and dividend payments consequent to January 1, was a very material factor in the market's betterment. The convertible issues attracted most attentions, but activity and strength also appeared in Reading general 4s, the New York Central, Lake Shore and Rock Island issues, among the railroads, and United States Steel 5s and the American Tobacco issues among the industrials.

**Government and State Bonds.**—The sales of government bonds on the New York Stock Exchange included, among United States issues 4s, 1925, coupon, at 120½; 2s, registered, at 104½; and among foreign issues, Japanese 4½s at 87½ to 88½, second series at 87½ to 88½; 4s at 76½ to 77½; Republic of Cuba 5s at 102 to 103½, and United States of Mexico 4s at 90½ to 92½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 24½ to 24.



## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.	165			184 Jan 2	184 Jan 2
Allis-Chalmers.	6 1/2	6 1/2	6 1/2	6 1/2 Jan 10	6 1/2 Jan 10
do pref.	19 1/4	19 1/4	19 1/4	19 1/4 Jan 7	19 1/4 Jan 7
*Amalgamated Copper.	49 1/2	51 1/2	47 1/2	51 1/2 Jan 10	45 1/2 Jan 2
American Agt Chemical.	15 1/2	16 1/2	13	16 1/2 Jan 6	13 Jan 4
do pref.	82	82 1/2	78 1/2	82 Jan 10	78 1/2 Jan 4
*American Sugar.	11 1/2	11 1/2	11 1/2	11 1/2 Jan 10	10 Jan 3
do pref.					
American Can.	5 1/4	5 1/4	4 1/4	5 1/4 Jan 6	4 1/4 Jan 2
do pref.	51	52 1/2	44	52 1/2 Jan 10	44 Jan 4
American Car & Foundry.	31	32 1/4	31	32 1/4 Jan 10	30 Jan 2
do pref.	90	90	89 1/2	90 Jan 3	88 Jan 3
American Coal.	34	34 1/2	31	34 1/2 Jan 10	29 1/2 Jan 2
American Cotton Oil.	30				
do pref.	80				
American District Tel.	150	200	200	200 Jan 9	200 Jan 9
American Express.	4	4 1/2	3 1/2	4 1/2 Jan 6	3 1/2 Jan 8
*American Grass Twine.	14 1/2	14 1/2	13 1/2	14 1/2 Jan 9	13 1/2 Jan 7
American Hide & Leather.	18	19 1/2	17 1/2	19 1/2 Jan 2	17 1/2 Jan 4
American Ice Securities.	8 1/2	8 1/2	7 1/2	8 1/2 Jan 10	7 1/2 Jan 9
*American Linseed.	21	21	19 1/2	21 Jan 10	17 1/2 Jan 8
do pref.	37	38 1/2	36 1/2	38 1/2 Jan 10	34 1/2 Jan 4
*American Locomotive.	87	88 1/2	85 1/2	88 1/2 Jan 10	85 1/2 Jan 3
American Malt.	3	3 1/2	3 1/2	3 1/2 Jan 4	3 1/2 Jan 4
do pref.	21 1/2	21 1/2	21	21 1/2 Jan 10	21 Jan 7
*American Smelters pref.	75 1/2	75 1/2	72 1/2	75 1/2 Jan 10	69 1/2 Jan 2
American Smelt & Ref.	95	95 1/2	93 1/2	95 1/2 Jan 10	92 Jan 2
American Sulf.	150	85	85	85 Jan 6	85 Jan 6
do pref.	80	85 1/2	85 1/2	85 1/2 Jan 10	85 Jan 4
American Steel Foundries.	30	30	29	30 Jan 10	29 Jan 2
do pref.	108 1/2	109 1/2	102 1/2	109 1/2 Jan 10	98 1/2 Jan 2
*American Sugar Ref.	110	110	108	112 Jan 3	108 Jan 8
do pref.	103 1/2	103 1/2	101	103 1/2 Jan 10	101 Jan 6
American Tel. & Cable.	77 1/2	78 1/2	75 1/2	78 1/2 Jan 6	72 1/2 Jan 2
American Tob. pref. new.	18 1/2	20 1/2	18 1/2	20 1/2 Jan 4	15 1/2 Jan 2
*American Woolen.	80	80 1/2	86	80 Jan 4	86 Jan 4
do pref.	31	32 1/2	29 1/2	32 1/2 Jan 7	28 1/2 Jan 2
*Anaconda Copper.	69 1/2	71 1/2	68 1/2	71 1/2 Jan 6	68 1/2 Jan 8
Ass'd Merchants' 1st pref.	85	85	84 1/2	85 Jan 3	84 1/2 Jan 2
Atch. Top & Santa Fe.	70 1/2	72 1/2	68 1/2	72 1/2 Jan 10	67 1/2 Jan 10
Atlantic Coast Line.	2 1/2	2 1/2	2	2 1/2 Jan 10	2 1/2 Jan 2
Bakelite Copper.	84 1/2	86 1/2	82 1/2	86 1/2 Jan 10	81 Jan 2
Baltimore & Ohio.	80	80	80	80 Jan 3	80 Jan 3
*Batoplas Mining.	3 1/2	3 1/2	3 1/2	3 1/2 Jan 2	3 1/2 Jan 8
Bethlehem Steel.	30	30	29	30 Jan 10	29 Jan 2
do pref.	42	43 1/2	39 1/2	43 1/2 Jan 10	38 1/2 Jan 2
Brooklyn Rapid Transit.	90	90	90	90 Jan 6	90 Jan 6
Brooklyn Union Gas.	6	7	7	7 Jan 6	6 Jan 3
Bruswick City.	91				
Buffalo, Rochester & Pitts.	15				
do pref.	15 1/2	15 1/2	15 1/2	15 1/2 Jan 10	15 1/2 Jan 2
Buffalo & Susq. pref.	150	150	150	150 Jan 10	150 Jan 2
*Butterick Co.	17 1/2	18 1/2	16 1/2	18 1/2 Jan 10	16 1/2 Jan 3
Canada Southern.	80	80 1/2	76	80 1/2 Jan 10	76 Jan 2
Canadian Pacific.	150 1/2	150 1/2	150	150 1/2 Jan 10	150 1/2 Jan 2
Central & S. Am. Tel.	1100	1100	1100	1100 Jan 10	1100 Jan 2
Central Leather.	142	142	138 1/2	142 Jan 10	135 Jan 2
do pref.	144	144 1/2	138 1/2	144 1/2 Jan 10	135 Jan 2
Central R.R. of New Jersey.	110	110	108	112 Jan 3	108 Jan 8
Chesapeake & Ohio.	31 1/2	31 1/2	29 1/2	31 1/2 Jan 10	26 1/2 Jan 4
Chicago & Alton.	13				
do pref.	160				
Chicago, Bur. & Q. pref.	5 1/4	5 1/4	4 1/4	5 1/4 Jan 3	4 1/4 Jan 9
Chicago Great Western.	21	31	20	31 Jan 6	20 Jan 7
do pref. A.	40 1/2	49 1/2	49 1/2	49 1/2 Jan 4	49 1/2 Jan 4
do debentures.	111 1/2	113 1/2	106	113 1/2 Jan 10	103 1/2 Jan 2
Chicago, Mil. & St. Paul.	142	142	138 1/2	142 Jan 10	135 Jan 2
Chicago & Northwestern.	144	144 1/2	138 1/2	144 1/2 Jan 10	135 Jan 2
do pref.	128 1/2	128 1/2	123 1/2	128 1/2 Jan 7	123 1/2 Jan 7
Chicago, St. P. M. & Omaha.	145	145	141	145 Jan 7	140 1/2 Jan 3
do pref.	11	11	11	11 Jan 6	11 Jan 6
Chicago Term Trans.	11	11	11	11 Jan 6	11 Jan 6
do pref.	2 1/2	2 1/2	2	2 1/2 Jan 6	2 Jan 8
Chicago Union Traction.	4				
Clev. Cin. Chi. & St. L.	56 1/2	58	56	58 Jan 6	55 Jan 2
do pref.	89				
Clev. Lor. & Wheeling.	100				
do pref.	20 1/2	21 1/2	19 1/2	21 1/2 Jan 7	19 Jan 3
Cleveland & Pittsburg.	43	26	24 1/2	26 Jan 10	23 1/2 Jan 2
Colorado Fuel & Iron.	51	52 1/2	51	52 1/2 Jan 3	50 1/2 Jan 2
do pref.	44	44 1/2	43	44 1/2 Jan 6	42 Jan 2
do 2d pref.	16	17 1/2	16	17 1/2 Jan 6	16 Jan 4
Col. & H. & Coal & Iron.	102 1/2	104 1/2	98 1/2	104 1/2 Jan 10	96 Jan 3
Consolidated Coal.	13 1/2	13 1/2	11	13 1/2 Jan 10	10 1/2 Jan 2
Corn Products Refining Co.	62	62	57	62 Jan 10	56 Jan 2
do pref.	165	168	164	168 Jan 10	147 Jan 2
Delaware & Hudson.	490	500	420	500 Jan 8	420 Jan 6
Delaware, Lack. & Western.	20 1/2	21 1/2	20	21 1/2 Jan 6	20 Jan 9
Denver & Rio Grande.	57	57	57	57 Jan 6	57 Jan 6
do pref.	5 1/2				
Des Moines & Ft. Dodge.	15				
Detroit Southern Tr. R.	38 1/2	38 1/2	38 1/2	38 1/2 Jan 8	38 1/2 Jan 8
do pref. Tr. R.	38 1/2	38 1/2	38 1/2	38 1/2 Jan 8	38 1/2 Jan 8
Detroit United Railway.	33 1/2	33 1/2	31 1/2	33 1/2 Jan 10	29 1/2 Jan 2
Diamond Match.	8 1/2	8 1/2	8 1/2	8 1/2 Jan 10	8 1/2 Jan 10
*Duluth S. S. & Atl.	16 1/2	18 1/2	15	18 1/2 Jan 10	14 1/2 Jan 2
Erie.	15 1/2	17 1/2	15 1/2	17 1/2 Jan 3	15 1/2 Jan 8
do 1st pref.	33 1/2	35 1/2	32 1/2	35 1/2 Jan 10	32 1/2 Jan 8
do 2d pref.	29 1/2	31 1/2	28 1/2	31 1/2 Jan 10	28 1/2 Jan 8
Evans & Terre Haute.	69				
do pref.	70				
Federal Mining & Smelting.	60 1/2	67 1/2	60 1/2	67 1/2 Jan 6	61 Jan 2
do pref.	80				
*Federal Sugar.	48				
do pref.	87 1/2				
General Electric.	119	119 1/2	118	119 1/2 Jan 10	111 Jan 2
Granby Consol.	86 1/2	86 1/2	82	86 1/2 Jan 10	74 1/2 Jan 2
Great Northern pref.	120 1/2	122 1/2	117 1/2	122 1/2 Jan 10	115 1/2 Jan 2
Great Northern Ore. cts.	51 1/4	52	50	52 Jan 6	48 1/2 Jan 2
Green Bay & Western.					
H. B. Claffin Co.					
do 1st pref.					

## STOCKS

Continued.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
H B Claffin Co. 2d pref	23				
Havana Electric Railway	60	74	69 1/2	74 Jan 10	68 Jan 2
do pref	72 1/2	80	75	80 Jan 9	70 Jan 2
Hocking Valley	67	67	67	67 Jan 9	67 Jan 9
Homestake Mining	126 1/2	127 1/2	125 1/2	127 1/2 Jan 10	123 Jan 2
Illinois Central	40				
do Leased Lines	75				
Ingersoll-Rand	21	22	18 1/2	22 Jan 10	18 1/2 Jan 4
do pref	7 1/2	7 1/2	6 1/2	7 1/2 Jan 10	6 1/2 Jan 4
Interborough Metropolitan	17 1/2				
do pref	9 1/2	10	9	10 Jan 7	8 1/2 Jan 3
International Merc. Marine	58	59	53 1/2	59 Jan 7	52 Jan 2
do pref	25	16 1/2	13 1/2	16 1/2 Jan 10	13 Jan 2
*International Power Co	97 1/2	97 1/2	95 1/2	97 1/2 Jan 10	97 1/2 Jan 3
International Steam Pump	10 1/2	10 1/2	10 1/2	10 1/2 Jan 2	10 1/2 Jan 9
Iowa Central	27				
do pref	35	6 1/2	6 1/2	69 Jan 9	65 Jan 6
Kanawha & Michigan	24 1/2	23 1/2	23 1/2	23 1/2 Jan 6	23 1/2 Jan 10
Kansas City, Ft S & M pref	51 1/2	52	51 1/2	52 Jan 7	51 Jan 2
Kerkuk & Des Moines	5				
do pref	15				
Knickerbocker Ice	75				
do pref	65				
Laclede Gas	14	14	12	14 Jan 10	12 Jan 4
Lafayette & Western	40				
do pref	30				
Lake Shore	97	93 1/2	97	97 Jan 10	90 1/2 Jan 2
Long Island	59	59	58	59 Jan 10	55 Jan 3
Louisville & Nashville	63	63 1/2	62	63 1/2 Jan 6	62 Jan 9
Mackay Companies	2	2 1/2	2 1/2	2 1/2 Jan 8	2 1/2 Jan 8
Manhattan Beach	122 1/2	123	120	123 Jan 10	120 Jan 4
Manhattan Elevated	25	25	25	25 Jan 10	25 Jan 10
Metropolitan Street Ry	15 1/2	16	15	16 Jan 6	14 1/2 Jan 2
Mexican Central	110				
Michigan Central	25 1/2	24 1/2	24 1/2	25 1/2 Jan 6	24 Jan 2
Michigan State Telep	66	66	63	66 Jan 10	62 1/2 Jan 2
do pref	93	93	88	93 Jan 10	7 1/2 Jan 2
M. St P & S S M	131 1/2	131 1/2	124 1/2	131 1/2 Jan 10	124 1/2 Jan 9
do pref	25 1/2	25 1/2	24 1/2	25 1/2 Jan 10	24 1/2 Jan 2
Missouri	57 1/2	57 1/2	57 1/2	57 1/2 Jan 9	56 1/2 Jan 2
Missouri & Texas	4 1/2	4 1/2	4 1/2	4 1/2 Jan 2	4 1/2 Jan 8
Missouri Pacific	170	170	170	170 Jan 6	170 Jan 6
Morris & Essex	102	102	102	102 Jan 10	87 1/2 Jan 3
Nashville, Chat. & St. Louis	73	75 1/2	71	75 1/2 Jan 8	75 1/2 Jan 8
National Biscuit Co	104	103 1/2	103 1/2	103 1/2 Jan 7	102 Jan 2
do pref	8 1/2	8 1/2	8 1/2	8 1/2 Jan 10	8 Jan 3
National Enameling	40	42 1/2	39 1/2	42 1/2 Jan 10	39 1/2 Jan 2
do pref	89 1/2	89 1/2	87 1/2	89 1/2 Jan 10	87 1/2 Jan 6
*North Lead Co	43	43 1/2	43 1/2	43 1/2 Jan 6	43 1/2 Jan 6
National R R of Mex pref	2				
do 2d pref	8 1/2	9	7 1/2	9 Jan 10	7 Jan 2
New Central Coal	25				
*Newhouse Mines & Sm'ts	8 1/2	9	7 1/2	9 Jan 10	7 Jan 2
New Orleans Ry & Light	57 1/2	57 1/2	54	57 1/2 Jan 6	50 Jan 2
do pref	54	54 1/2	51 1/2	54 1/2 Jan 10	50 1/2 Jan 2
*New York Air Brake	30 1/2	30 1/2	30 1/2	30 1/2 Jan 10	24 1/2 Jan 3
do 1st pref	91	91	88 1/2	91 Jan 7	84 1/2 Jan 8
do 2d pref	65	65 1/2	64 1/2	65 1/2 Jan 7	64 1/2 Jan 8
New York Dock	71	71	70	71 Jan 7	70 Jan 7
do pref	132	132	128 1/2	132 Jan 6	128 1/2 Jan 6
New York & Harlem	98	98	98	98 Jan 9	98 Jan 9
New York, Lack & Western	34	35 1/2	35 1/2	35 1/2 Jan 9	32 1/2 Jan 2
N. Y. N. H. & Hartford	64 1/2	65 1/2	64 1/2	65 1/2 Jan 10	63 1/2 Jan 2
N. Y. Ontario & Western	54	54 1/2	49 1/2	54 1/2 Jan 10	51 Jan 2
Norfolk Southern	123 1/2	123 1/2	119 1/2	123 1/2 Jan 6	116 1/2 Jan 2
Norfolk & Western	91 1/2	91 1/2	88 1/2	91 1/2 Jan 9	80 Jan 2
do pref	80	80	80	80 Jan 9	85 Jan 9
Northern Central	111	111	108 1/2	111 Jan 10	108 1/2 Jan 2
Northern Pacific	13				
Ontario Mining	100				
Pacific Coast	62	62	59	62 Jan 3	59 Jan 7
do 1st pref	90	90	84 1/2	90 Jan 10	84 1/2 Jan 7
do 2d pref	42 1/2	42 1/2	40	42 1/2 Jan 6	40 Jan 6
Pennsylvania Railroad	20 1/2	21	20	21 Jan 10	19 1/2 Jan 2
Peoria & Eastern	72	72	70	72 Jan 10	69 Jan 3
Pere Marquette	153	153	150	152 1/2 Jan 8	147 Jan 3
do pref	1	1 1/2	1 1/2	1 1/2 Jan 6	1 1/2 Jan 6
*Philadelphia & P	80	29 1/2	28	29 1/2 Jan 10	26 1/2 Jan 2
P. C. & St. Louis	25	108	97 1/2	108 Jan 10	94 1/2 Jan 2
Pittsburg Coal	79	81	78	80 Jan 9	74 Jan 2
do pref	82 1/2	82 1/2	76	82 1/2 Jan 9	76 Jan 6
*Republic Iron & Steel	17 1/2	17 1/2	16 1/2	17 1/2 Jan 10	16 Jan 3
do pref	14 1/2	14 1/2	13 1/2	14 1/2 Jan 10	13 1/2 Jan 2
Rock Island	28 1/2	30 1/2	27 1/2	30 1/2 Jan 6	27 1/2 Jan 9
Rome, Watertown & Og	1100				
*Rubber Goods Mfg pref	25				
Rutland pref	61	61	59 1/2	61 Jan 10	59 1/2 Jan 10
St Joseph & Grand Island	29 1/2	30 1/2	19	30 1/2 Jan 2	28 1/2 Jan 2
do 1st pref	14 1/2				
do 2d pref	29	29 1/2	29 1/2	29 1/2 Jan 3	29 Jan 2
St Louis & San Fran 1st pref	25	38 1/2	38	38 1/2 Jan 9	36 Jan 2
do 2d pref	85	87 1/2	87 1/2	87 1/2 Jan 7	87 1/2 Jan 2
St Louis Southwestern	74 1/2	75 1/2	72 1/2	76 Jan 10	70 1/2 Jan 2
St Joseph & Grand Island	106 1/2	109 1/2	107 1/2	109 1/2 Jan 2	106 1/2 Jan 2
do 1st pref	9 1/2	13 1/2	9 1/2	13 1/2 Jan 2	9 1/2 Jan 10
do 2d pref	30	37	29 1/2	37 Jan 8	29 1/2 Jan 10
Southern R Y, M & O cfs	31	27 1/2	27	27 1/2 Jan 6	26 Jan 2
Tennessee Coal & Iron	31	27 1/2	27	27 1/2 Jan 6	26 Jan 2

STOCKS	Last Sale	Week.		Year.	
		Friday		Friday	
		High	Low	High	Low
Continued.					
Texas Pacific.	20 1/4	20 1/2	20	20 1/2 Jan 6	19 1/2 Jan 2
do Land Tr.	55	58	58	58 Jan 6	55 Jan 3
Third Avenue	18	20	18	20 Jan 4	18 Jan 6
Toledo, Peoria & Western.	17	17	17	17 Jan 6	17 Jan 6
Toledo Railways & Light.	11	10	10	10 Jan 7	9 1/2 Jan 3
Toledo, St. Louis & Western	14 1/4	14 1/4	14 1/4	14 Jan 3	14 Jan 3
Twin City Rapid Transit.	87 1/2	87 1/2	85 1/2	87 1/2 Jan 10	84 Jan 2
do pref.	86 1/2	87 1/2	85 1/2	87 1/2 Jan 10	84 Jan 2
*Union Bag & Paper Co.	4 1/4	4 1/4	4 1/4	4 Jan 7	4 Jan 7
do pref.	47 1/2	47 1/2	44 1/2	47 1/2 Jan 10	44 Jan 6
Union Pacific	122 1/2	124 1/2	118 1/2	124 Jan 10	116 Jan 2
do pref.	83 1/2	83 1/2	80	83 1/2 Jan 6	80 Jan 4
United Cigar Mfg. pf.	70	70	70	70 Jan 6	70 Jan 6
U.S. Ry. & Investment Co.	15	17	17	17 Jan 6	17 Jan 6
do pref.	25	29	29	29 Jan 7	29 Jan 7
U.S. East Iron Pipe	20 1/2	21 1/2	20 1/2	21 Jan 7	20 Jan 7
do pref.	60	61	58 1/2	61 Jan 9	56 1/2 Jan 2
U.S. Express	70	90	90	90 Jan 6	90 Jan 2
*U.S. Leather.	87	87	87	87 Jan 6	87 Jan 6
do pref.	87	87	87	87 Jan 6	87 Jan 6
U.S. Realty & Improvement	3	3 1/2	3	3 1/2 Jan 9	3 Jan 4
*U.S. Reduc. & Refining.	5	5	5	5 Jan 7	5 Jan 3
U.S. Rubber	18	18	18	18 Jan 2	18 Jan 2
do 1st pref.	23	24 1/2	20 1/2	24 1/2 Jan 10	20 Jan 2
do 2d pref.	87	87 1/2	79 1/2	88 1/2 Jan 9	77 Jan 2
U.S. Steel	58 1/2	60	49 1/2	60 Jan 10	49 1/2 Jan 2
do 1st pref.	91 1/2	93 1/2	88 1/2	93 1/2 Jan 10	87 Jan 2
do 2d pref.	21 1/4	24	21 1/4	24 Jan 6	20 Jan 2
*U.S. Copper	21 1/4	24	21 1/4	24 Jan 6	20 Jan 2
Vandalia R.R.	17 1/2	18 1/2	17	18 Jan 10	17 Jan 2
Van-Car Chemical	40	40	40	40 Jan 3	40 Jan 3
do pref.	49	49	49	49 Jan 10	49 Jan 7
*Vulcan Detinning	3	3	3	3 Jan 6	3 Jan 6
do pref.	10	10	10	10 Jan 3	10 Jan 3
Wabash	18	18 1/2	18	18 1/2 Jan 10	18 Jan 3
do pref.	18	18 1/2	18	18 1/2 Jan 10	18 Jan 3
Wells-Fargo Express	1250	1250	1250	1250 Jan 3	1250 Jan 3
Western Maryland	11 1/2	11 1/2	11 1/2	11 Jan 3	11 Jan 3
W. Va. Telegraph	57 1/2	58 1/2	55 1/2	58 Jan 9	54 Jan 2
Westinghouse E. & M.	43 1/2	43 1/2	41	43 1/2 Jan 10	41 Jan 2
do 1st pref.	65	65	65	65 Jan 10	65 Jan 10
Wheeling & L. E.	7 1/2	7 1/2	7 1/2	7 Jan 10	7 Jan 9
do 1st pref.	15	19	18	19 Jan 6	16 Jan 2
do 2d pref.	8	11	8 1/2	11 Jan 6	8 Jan 2
Wisconsin Central	15	16	14 1/2	16 Jan 9	14 Jan 9
do pref.	38 1/2	38	36	38 Jan 9	36 Jan 8
*Unlisted. No sales.					

ACTIVE BONDS.	Last Sale	Week.		Year.	
		Friday		Friday	
		High	Low	High	Low
Adams Express 4s.	87 1/2	87 1/2	83	87 1/2 Jan 10	83 Jan 6
Albany & Susquehanna 3 1/2s	95 1/2	95 1/2	92	95 1/2 Jan 10	91 Jan 2
American Cotton Oil 4 1/2s	90	90	86	90 Jan 10	86 Jan 2
American Hide & Leather 6s	75	76	75 1/2	76 Jan 7	75 Jan 3
American Ice Securities 6s	45	47	47	47 Jan 8	47 Jan 8
American Spirits Mfg. 6s	60	60	60	60 Jan 10	60 Jan 2
American Tobacco 6s	99 1/2	100	97 1/2	100 Jan 6	96 1/2 Jan 2
Ann Arbor 4s	98	98	96 1/2	98 Jan 6	95 1/2 Jan 2
A. T. & S. F. 4s	85 1/2	85 1/2	84	85 1/2 Jan 10	83 Jan 2
do adjust 4s stamped.	85 1/2	85 1/2	84	85 1/2 Jan 10	83 Jan 2
do conv 4s	87 1/2	87 1/2	86 1/2	87 1/2 Jan 6	84 Jan 2
Atlantic Coast Line 4s.	88 1/2	88 1/2	87 1/2	88 1/2 Jan 9	87 1/2 Jan 7
do L. & N. col 4s.	91 1/2	91 1/2	91	91 1/2 Jan 9	90 1/2 Jan 2
Baltimore & Ohio prior 3 1/2s	90 1/2	90 1/2	89 1/2	90 1/2 Jan 9	89 1/2 Jan 2
do general 4s.	80 1/2	80 1/2	79 1/2	80 1/2 Jan 9	79 1/2 Jan 2
do Pitts & M. D. 3 1/2s	85	85	84	85 Jan 9	83 Jan 7
do P. L. E. & W. V. 4s.	85	85	84	85 Jan 9	83 Jan 7
do Southwest Div 3 1/2s	85	85	84	85 Jan 9	83 Jan 7
Brooklyn Ferry 5s	97 1/2	97 1/2	96 1/2	97 1/2 Jan 10	95 1/2 Jan 2
Brooklyn Rap. Trans. 4s.	97 1/2	97 1/2	96 1/2	97 1/2 Jan 10	95 1/2 Jan 2
Brooklyn Rapid Transit 5s	97 1/2	97 1/2	96 1/2	97 1/2 Jan 10	95 1/2 Jan 2
Brooklyn Union El. 1st 5s.	100	100	98 1/2	100 Jan 10	95 1/2 Jan 2
Brooklyn Union Gas 5s.	94	94	92 1/2	94 Jan 10	92 1/2 Jan 4
Buff. Roch. & Pitts. 5s	100 1/2	100 1/2	99 1/2	100 1/2 Jan 6	98 1/2 Jan 2
Canada Southern 2d 5s.	100	101	99 1/2	101 Jan 6	98 1/2 Jan 4
Central of Georgia con 5s.	65	65	64	65 Jan 7	64 Jan 7
do 1st pref income.	42	44	42	44 Jan 7	44 Jan 7
do 2d pref income.	37 1/2	37 1/2	37	37 Jan 6	37 Jan 2
do 3d pref income.	89	89 1/2	88 1/2	89 1/2 Jan 10	87 Jan 2
Central Leather 5s.	118	120	117 1/2	120 Jan 10	117 Jan 2
Central of New Jersey con 5s	94	94	94	94 Jan 10	94 Jan 10
Ches. & Ohio con 5s.	110	110	109	110 Jan 10	107 1/2 Jan 2
do general 4s.	89 1/2	89 1/2	88 1/2	89 1/2 Jan 10	86 Jan 2
do Rich. & All 1st con 4s.	94	94 1/2	93 1/2	94 Jan 8	91 1/2 Jan 2
do 2d con 4s.	75	75	75	75 Jan 10	75 Jan 10
Chicago & Alton 3s.	88	88	86 1/2	88 Jan 10	86 Jan 2
do 3 1/2s.	88	88	86 1/2	88 Jan 10	86 Jan 2
Chi. B. & Q. Ill. div 3 1/2s	99 1/2	99 1/2	98	99 1/2 Jan 10	97 1/2 Jan 3
do Illinois Ext. 4s.	108 1/2	108 1/2	108 1/2	108 1/2 Jan 10	108 1/2 Jan 10
Chi. & East Illinois con 5s.	108 1/2	108 1/2	108 1/2	108 1/2 Jan 10	108 1/2 Jan 10
Chicago & Erie 1st 6s.	115	115	115	115 Jan 10	115 Jan 10
do refunding 5s.	101	101	101	101 Jan 10	101 Jan 10
Chi. Min. & St. Paul con 4s.	101	101	101	101 Jan 10	101 Jan 10
do terminal 5s.	101	101	101	101 Jan 10	101 Jan 10
do C. & Pac. Western 5s.	107	107	107	107 Jan 10	107 Jan 10
do C. Pac. 6s.	101	101	101	101 Jan 10	101 Jan 10
do Southern Minn. 6s.	101	101	101	101 Jan 10	101 Jan 10
do South Division 5s.	90	90	90	90 Jan 2	90 Jan 2
Chi. & Northwestn con 3 1/2s	97	97	96 1/2	97 Jan 6	94 Jan 2
do extended 4s.	75 1/2	76	74 1/2	76 Jan 6	74 Jan 3
Chi. R. I. & Pacific col 5s.	87 1/2	87 1/2	86 1/2	87 1/2 Jan 10	84 Jan 2
do general 4s.	87 1/2	87 1/2	86 1/2	87 1/2 Jan 10	84 Jan 2
do collateral 4s.	85 1/2	85 1/2	84	85 1/2 Jan 10	83 Jan 2
do refunding 4s.	85 1/2	85 1/2	84	85 1/2 Jan 10	83 Jan 2
Chi. St. Paul, M. & O. 6s.	123 1/2	123 1/2	121	121 Jan 2	121 Jan 2
Clev. C. & St. L. 4s.	93 1/2	93 1/2	94 1/2	94 Jan 9	94 Jan 3
do St. Louis Div. 4s.	85	85	85	85 Jan 9	85 Jan 9
Clev. Lor. & Wheel 1st 5s.	100	100	100	100 Jan 9	100 Jan 9
Col Industrial 5s.	50 1/2	51	46 1/2	51 Jan 9	46 Jan 2
Col Midland 1st 4s.	58 1/2	58 1/2	56	58 1/2 Jan 10	55 Jan 3
Col Southern 1st 4s.	86 1/2	86 1/2	83	86 1/2 Jan 10	82 Jan 2
Consolidated Gas 5s.	107	107 1/2	106 1/2	107 Jan 10	103 Jan 3
Con Tobacco 4s.	63	63	63	63 Jan 7	63 Jan 7
Del. & Hudson conv 4s.	94	94 1/2	93 1/2	94 Jan 10	91 1/2 Jan 2
Den. & R. G. con 4s.	92	92	92	92 Jan 10	92 Jan 10
do improvement 5s.	96	96	96	96 Jan 10	96 Jan 10
do consol 4 1/2s.	94 1/2	94 1/2	94 1/2	94 1/2 Jan 10	94 1/2 Jan 10
Distillers' Securities 5s.	72	72	69	72 Jan 10	69 Jan 2
E. T. V. & G. con 5s.	105 1/2	105 1/2	105 1/2	105 1/2 Jan 10	105 1/2 Jan 10
do Divisional 5s.	93 1/2	93 1/2	91	93 1/2 Jan 6	91 Jan 3
Erie conv 4s.	86	86	84 1/2	86 Jan 7	83 Jan 3
do con prior 4s.	86	86	84 1/2	86 Jan 7	83 Jan 3
Erie general 4s.	72 1/2	72 1/2	71 1/2	72 1/2 Jan 8	71 1/2 Jan 8

ACTIVE BONDS	Last Sale	Week.		Year.	
		Friday		Friday	
		High	Low	High	Low
Continued.					
Erie, Pa. col tr 4s.	75	75	73	75 Jan 10	73 Jan 6
Evansville & T. H. 1st gen 5s.	98	98	98	98 Jan 10	98 Jan 10
Ft. W. & D. C. 1st 6s.	104	104	104	104 Jan 7	104 Jan 7
G. B. & Rio Grande 1st 4s.	76	76	76	76 Jan 10	76 Jan 10
G. B. & Western deb. B.	8 1/2	8 1/2	8 1/2	8 1/2 Jan 3	8 Jan 9
Gulf & Ship Island 5s.	90 1/2	90 1/2	88	90 1/2 Jan 10	88 Jan 9
Hocking Valley 4 1/2s.	90 1/2	90 1/2	88	90 1/2 Jan 10	88 Jan 9
H. & T. Cen. gen. 4s.	85	85	85	85 Jan 9	85 Jan 9
Illinois Cen. 4s. 1952.	94	94	94	94 Jan 9	94 Jan 9
Int. & Gt. Northern 1st 6s.	90	90	90	90 Jan 6	90 Jan 6
do 2d 5s.	59	59	58	59 Jan 7	58 Jan 4
Int. Mer. Marine 4s.	62	62	61 1/2	62 Jan 10	61 1/2 Jan 2
Inter Metropolitan 4 1/2s.	103	103	102	103 Jan 10	102 Jan 7
International Paper 6s.	84 1/2	84 1/2	83 1/2	84 1/2 Jan 2	83 1/2 Jan 7
Internal Steam Pump 6s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 9	100 1/2 Jan 9
Iowa Central 1st 5s.	70	70	70	70 Jan 10	70 Jan 10
do ref 4s.	70	70	69 1/2	70 Jan 6	68 Jan 2
Kansas City, Ft. S. & Mem. 4s	69	69 1/2	68 1/2	69 1/2 Jan 6	68 Jan 2
Kansas City Southern 3s.	85	85	85	85 Jan 6	85 Jan 6
Lackawanna Steel 5s.	97 1/2	97 1/2	97 1/2	97 1/2 Jan 9	97 1/2 Jan 9
Lake Erie & Western 1st 5s	106	106	106	106 Jan 9	106 Jan 9
Lake Shore gen 3 1/2s.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 10	89 1/2 Jan 2
do deb 4s.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 10	89 1/2 Jan 2
Long Island Unified 4s.	82	82	82	82 Jan 6	81 Jan 2
do gen 4s.	81 1/2	81 1/2	81 1/2	81 1/2 Jan 9	83 1/2 Jan 2
do gen 6s.	89 1/2	89 1/2	89 1/2	89 1/2 Jan 3	90 Jan 4
Louisville & Ark. 1st 5s.	95 1/2	95 1/2	95 1/2	95 1/2 Jan 9	95 1/2 Jan 9
Louisville & Nash Unified 4s	90	90	88 1/2	90 Jan 10	88 Jan 7
do col tr 4s.	90	90	88 1/2	90 Jan 10	88 Jan 7
do St. L. Monon joint 4s.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 4	92 1/2 Jan 6
Manhattan con 4s.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 4	92 1/2 Jan 6
Metropolitan Street Ry 5s.	75	75	74 1/2	75 Jan 6	74 1/2 Jan 6
do refunding 4s.	15 1/2	15 1/2	15 1/2	15	

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Member N. Y. Stock Exchange  
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Member N. Y. Cotton Exchange

## Latham, Alexander & Co.

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### BANKERS

Orders Executed on All Leading Stock Exchanges

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NEW YORK STOCK EXCHANGE  
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333 Chestnut Street, Philadelphia, Pa.



## BANKING NEWS.

## New National Banks.

The First National Bank of Alachua, Fla. (8980). J. C. Bishop, president; G. W. McCall, cashier.

The First National Bank of Adel, Iowa. (8981). Capital \$50,000. Conversion of the Dallas County Savings Bank.

The First National Bank of Bowman, N. Dak. (8976). Capital \$25,000. J. E. Phelan, president; D. A. Stewart, vice-president; R. H. Smith, cashier; D. Stewart, assistant cashier.

The First National Bank of Olney, Texas. (8982). Capital \$25,000. J. W. Groves, president; R. Campbell, vice-president; W. F. Hutchinson, cashier.

The First National Bank of Elm Grove, W. Va. (8983). Capital \$25,000. J. B. Chambers, president; G. P. Folmar, vice-president; S. B. Chambers, cashier.

The National Bank of Luverne, Minn. (8977). Capital \$25,000. P. O. Skyberg, president; C. Wiese and J. McKean, vice-presidents; F. B. Burley, cashier.

The First National Bank of Cassville, Mo. (8979). Capital \$25,000. J. H. McGuffin, president; J. W. Orr, vice-president; W. M. Charlesworth, cashier.

The First National Bank of Lewisville, Ohio. (8978). Capital \$25,000. C. G. Oblinger, president; W. H. Distler, vice-president; J. W. Zenger, cashier.

The People's National Bank of Rocky Mount, Va. (8984). Capital \$25,000. Conversion of the People's Bank.

## Applications to Organize.

The First National Bank of Northboro, Iowa. Capital \$25,000. Application filed by J. R. Harris.

The Muskogee National Bank, of Muskogee, Okla. Capital \$100,000. Application filed by A. C. Trumbo.

The First National Bank of Hegins, Pa. Capital \$50,000. Application filed by F. P. Barnd.

The First National Bank of Polk County, Copperhill, Tenn. Capital \$25,000. Application filed by J. P. Channing, 11 Broadway, New York City.

The East Portchester National Bank, of East Portchester, Conn. Capital \$25,000. Application filed by E. L. Scofield, Stamford.

The First National Bank of Winder, Ga. Capital \$50,000. Application filed by W. H. Toole.

The Cavalier County National Bank of Langdon, N. Dak. Capital \$25,000. Application filed by W. J. Mooney.

## New State Banks, Private Banks and Trust Companies.

The Rose City Bank of Little Rock, Ark. Capital \$100,000. J. M. Stewart, president; S. D. Knox, vice-president; A. H. Lang, secretary and treasurer.

The State Bank of Amity, Col. Capital \$10,000. Incorporated.

The Lincoln State Bank of Arriba, Col. Capital \$10,000. Incorporated.

The Bank of Del Norte, Col. Capital \$10,000. Incorporated.

The State Mercantile Bank of Denver, Col. Capital \$300,000. Incorporated.

The Stockman's Bank of Yampa, Col. Capital \$10,000. Incorporated.

The Millsboro Trust & Safe Deposit Co., of Millsboro, Del. Incorporated. Paid capital \$25,000. J. R. Godwin, president; H. A. Houston, vice-president; J. C. Ellis, cashier.

The Bank of Danielsville, Ga. Capital \$15,000. J. F. Holden, president; B. N. White, vice-president; G. O. Griffith, cashier.

The La Grange Trust & Savings Bank, of La Grange, Ill. Capital \$50,000. W. E. Keeler, president; H. J. Twining, cashier; A. N. Sanquist, assistant cashier.

The Brown Bank & Trust Co. of Lawrenceville, Ga. Incorporated. Capital \$15,000. S. G. Brown, president; W. L. Brown, cashier.

The Farmers' Savings Bank of Carlisle, Iowa. Capital \$10,000. James Watt, president; W. G. Tallman, vice-president; Harry S. Fleagle, cashier. To commence business March 1.

The Smith's Creek Bank, of Smith's Creek, Mich. Private. Peck, Wilson & Co., proprietors.

The Citizens' State Bank of Hallock, Minn. Organizing.

The Bank of Vanduser, Mo. Capital \$10,000. J. R. Joyce, president; L. P. Woodward, vice-president; R. G. Allen, cashier.

The Roseville Trust Co. of Newark, N. J. Organizing.

The Bank of Melville, N. Dak. Paid capital \$10,000. O. Wiseman, president; P. Wiseman, cashier.

The Attica Savings Bank, of Attica, O. Capital \$25,000. Incorporated.

The Bridgeport Bank & Trust Co., of Bridgeport, O. Capital \$75,000. Incorporated.

The Ney Banking Co., of Ney, O. Capital \$25,000. Incorporated.

The Bank of Trotwood, O. Paid capital \$10,000. G. W. Minnich, president; Wm. Devers, vice president; J. G. Kuns, cashier.

The Gaston Banking Co., of Gaston, Ore. Capital \$50,000. J. P. Westcott, president and cashier.

The Planters & Merchants' Bank of Hamburg, Tenn. Organizing.

The Citizens' Bank of Watertown, Tenn. Paid capital \$20,000. T. R. Patton, president; J. L. Bryan, vice-president.

The Ansley Mercantile & Banking Co. of Dumas, Tex. S. T. Ansley, president; D. E. Ansley, cashier.

The Farmers' State Bank of Elizabeth, Col. Capital \$15,000. Incorporated.

The Kiowa State Bank, of Kiowa, Col. Capital \$10,000. Incorporated.

The Landman's Bank of Kimballton, Iowa. Paid capital \$10,000. C. Van Gorder, president; H. Hadsen, cashier.

The Dakota State Bank of Blunt, S. Dak. Paid capital \$10,000. J. F. Gunsalus, president; H. R. Tartsell, vice-president; W. O. Johnson, cashier.

The Humble State Bank, of Humble, Tex. Capital \$10,000. R. S. Sterling, president; J. W. Hall, vice-president; J. M. Sheer, cashier. Succeeds R. S. Sterling & Co.

The Bluefield Trust Co., of Bluefield, W. Va. Incorporated. Capital \$25,000. R. D. Grimsley, president; H. A. Ritz, vice-president; R. D. Grimsley, cashier.

The Citizens' Bank of Clayton, Wis. Paid capital \$10,000. F. Malchow, president; T. Erickson, vice president; J. S. Malchow, cashier.

The United States Bank of Cross Plains, Wis. Organized.

## Changes in Officers.

The Bank of Shasta County, Redding, Cal. Carroll C. Bush, Jr., is president.

The Fort Sutter National Bank of Sacramento, Cal. G. J. Bryte, president; E. A. Nicolaus and E. L. Southworth, vice-presidents; H. W. Conger, assistant cashier.

The North Adams Savings Bank, of North Adams, Mass. H. W. Clark is president.

The Crete State Bank, of Crete, Neb. T. H. Miller is president; C. B. Anderson, vice-president.

The First National Bank of Gainesville, Texas. Wm. Worsham is cashier.

The Melissa State Bank, of Melissa, Texas. H. S. Wyson is cashier.

The First National Bank of Remington, Ind. Emmet L. Holingsworth, is president.

The Security Savings Bank of Cedar Rapids, Iowa. E. M. Scott is vice-president; J. W. Bowdish, cashier.

The Angleton State Bank, of Angleton, Texas. O. W. Spring, is cashier.

## Miscellaneous.

The Attalla Bank, of Attalla, Ala. Albert Spencer, cashier, has resigned.

The Bank of Opelika, Ala. R. M. Green, president, is dead.

The Fraternal Savings & Commercial Bank of Los Angeles, Cal., has changed its name to the Miners & Merchants' Bank.

The Orlando Banking & Trust Co., of Orlando, Fla. Thos. Hopkins, cashier, has resigned.

The Halstead Bank, of Halstead, Kan. Jacob Linn, president, is dead.

The First National Bank of Olathe, Kan. W. L. Breyfogle, cashier, has resigned.

The Waseca County Bank of Janesville, Minn. J. O. Chandler, assistant cashier, has resigned.

The Union State Bank of Harvard, Neb., is to be converted into the Union National Bank. Capital \$25,000.

The Farmers & Merchants' Bank & Trust Co., of Covington, Tenn., has consolidated with the Tipton County Bank.

The First State Bank of Klondike, Texas, has reduced its capital to \$10,000.

## Results of the Year's Business.

The First National Bank of Chicago has issued its annual report for the year 1907 and in connection therewith a statement showing the condition of the books on January 2, 1908, and also of the First Trust and Savings Bank, the stock of which is owned by the stockholders of the First National Bank, and the directors of which are also directors of the other bank. In connection with the report Mr. James B. Forgan, the President of the First National Bank, has issued the following letter to the stockholders:

To the stockholders of the First National Bank, Chicago, Illinois.

Gentlemen:—We respectfully present herewith the forty-fourth annual statement of the First National Bank and the fourth annual statement of the First Trust and Savings Bank.

In view of the disturbed business conditions which have prevailed for the past two months it will be gratifying to the stockholders to learn that in the entire line of loans and discounts as given in the statements, aggregating \$62,735,904.49 in the First National Bank and \$15,923,677.59 in the First Trust and Savings Bank, there is not a single past due obligation nor a known bad or doubtful debt that has not been fully provided for.

Our bond accounts, amounting to \$7,150,935.88 in the First National Bank and to \$10,695,263.78 in the First Trust and Savings Bank, have not proved profitable from an investment standpoint during the past year. Owing to existing financial conditions, a heavy depreciation has occurred in their market value, and the rates of interest prevailing for money have averaged much higher than those earned on the bonds. The losses in these accounts, have, however, been met and have been fully provided for, so that, as has been our custom in the past, they are still carried on our books and are given in the statements at their market value. The Government bonds owned by the First National Bank, amounting to \$1,555,000 are carried as an asset at par.

The only other item of importance appearing in the bank's statement of assets is the stock of the National Safe Deposit Company (Bank Building), \$1,250,100.00. This investment has been carried for three years past without yielding any income. We are pleased to state that commencing with May first next, on the basis of its earnings now established, the company will be on a six per cent. dividend paying basis, besides providing amply for all possible depreciation in the property.

The result of the year's work from the standpoint of earnings has again been satisfactory in both banks. It has enabled the directors, after paying the usual dividends and providing for all losses, to transfer \$1,000,000.00 from the profit and loss account of the First National Bank to the surplus fund making the latter \$7,000,000.00, and to transfer from the profit and loss account of the First Trust and Savings Bank to the surplus fund \$500,000.00, increasing it to \$1,000,000.00.

On behalf of the officers and directors,

JAMES B. FORGAN, President.

## FINANCIAL.

**FISK & ROBINSON**  
**BANKERS**

Government Bonds  
City of New York Bonds  
Investment Securities

Members New York Stock Exchange

NEW YORK BOSTON CHICAGO

**GUARANTY TRUST COMPANY**  
**OF NEW YORK**  
Mutual Life Building, 28 Nassau Street

Depository of the Government of the  
Philippine Islands

Capital, - \$2,000,000  
Surplus, - \$5,500,000

ALLOWS INTEREST ON DEPOSITS

ESTABLISHED 1873

**Northwestern National Bank**  
MINNEAPOLIS, MINN.

Capital, - \$1,000,000  
Surplus and Profits (earned), 1,000,000  
Deposits, - 12,000,000  
An average of over 8 per cent. annual dividend  
paid to stockholders since organization in 1872.  
Dividends Paid since Organization, \$2,450,000  
The aim of this Bank is to be abreast of the times  
and still be conservative. Accounts of Merchants,  
Manufacturers and Banks invited.

**The Peoples State Bank**  
DETROIT, MICHIGAN.

CAPITAL, - \$1,500,000.00  
SURPLUS, - 1,500,000.00  
DEPOSITS, - 29,000,000.00

General Banking Business. Interest paid on Savings Deposits.  
Collections a Specialty. Correspondence Invited.

**American National Bank**  
OF LOS ANGELES, CALIFORNIA  
(UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000  
Accounts of Merchants and Banks solicited. Un-  
equalled facilities for making Pacific Coast collections.  
Direct correspondents in all towns of any size in South  
ern California and Arizona. Prompt returns made.

**The First National Bank of Los Angeles**

Capital, - \$1,250,000.00  
Surplus and Undivided Profits, 1,358,991.95  
Deposits, - 16,394,570.56  
Total Resources, - 20,398,562.51

OFFICERS  
J. M. ELLIOTT, President  
BROADBENT JESS, Vice-Prest.  
W. C. PATTERSON, Vice-Prest.  
G. E. BITTINGER, Vice-Prest.  
JES. S. CRAVEN, Vice-Prest.  
W. T. S. HAMMOND, Cashier  
A. C. WAT, Asst. Cashier  
E. S. PAULY, Asst. Cashier  
E. W. COOK, Asst. Cashier  
A. B. JONES, Asst. Cashier

## FINANCIAL.

**MARTIN'S BANK (Limited)**  
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000  
CAPITAL PAID UP, - 2,430,000  
SURPLUS - 885,720  
• \$4.86—£1.

Foreign Exchange and General Banking Business.

**ATLANTA NATIONAL BANK,**  
ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

OFFICERS: DIRECTORS:  
C. E. CURRIER, President C. E. CURRIER, A. E. THORNTON  
H. T. INMAN, Vice-Pres. H. T. INMAN, S. M. INMAN  
A. E. THORNTON, Vice-Pres. F. E. BLOCK, A. E. SWANN  
G. E. DOROVAN, Cashier ALFRED AUSTELL  
J. S. FLOYD, Asst. Cashier  
Accounts of Banks, Merchants, Corporations and Individuals  
Solicited. Correspondence Invited.

PASS BOOK  
SAVINGS  
ACCOUNTS

4%

COUPON  
CERTIFICATES  
OF DEPOSIT**PITTSBURG TRUST COMPANY**  
PITTSBURG, PA.

Capital, Surplus and Profits, - \$6,000,000  
Deposits, - 11,000,000  
Writes for free Booklet "D"  
"BANKING BY MAIL"

**The National Bank of California**

AT LOS ANGELES

Capital, - \$500,000  
Surplus and Undivided Profits, 100,000

J. E. FISHBURN, President  
W. D. WOOLWINE, V-Pres. and Cas.  
F. J. BELCHER, Jr., Asst. Cas.  
DIRECTORS  
O. H. CHURCHILL H. W. FRANK  
S. C. HUBBELL F. W. BRAUN  
R. I. ROGERS W. D. WOOLWINE  
J. E. FISHBURN

**THE OLD NATIONAL BANK**  
OF SPOKANE, WASHINGTON

CAPITAL, - \$500,000

OFFICERS  
D. W. TWOHY, President  
PETER LARSON, Vice-Pres. W. D. VINCENT, Cashier  
W. J. KOMMERS, Asst. Cas. J. A. YEOHANS, Asst. Cas.  
DIRECTORS  
PETER LARSON T. J. HUMBERD JAMES C. TWOHY  
LEVI ANKENY W. D. VINCENT THOMAS F. WREN  
J. D. FARRELL D. W. TWOHY J. P. MCGOLDRICK

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ALL IMPORTANT PORTS ABROAD.

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NEW ORLEANS, Hibernia Bank Bldg.  
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JOHN O'CONNOR Building  
HARRY D. IRWIN  
108 LA SALLE STREET, CHICAGO

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Kansas City, 702 New York Life Building  
Pittsburg, 1702 Farmers' Bank Bldg

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**COMMISSION MERCHANTS.**  
General Representative for Republic of Mexico,  
LEON WOLFF,  
Calle Zuleta No. 10, Mexico, D. F.

## REAL ESTATE

EST. 1794. INC. 1903.

**CRUIKSHANK COMPANY,**  
Successor to E. A. Cruikshank & Co.  
REAL ESTATE,  
141 BROADWAY, - - NEW YORK CITY

DIRECTORS:  
E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERRY WILLIAM H. PORTER  
E. HORACE GALLATIN WILLIAM L. DEBOST  
WILLIAM B. HARDING

## DIVIDENDS.

**The American Cotton Oil Company.**  
The Board of Directors have this day taken action  
upon the declaration of dividend upon Common Stock,  
which declaration was deferred by the Board at their  
meeting last November, and have declared a divi-  
dend of FOUR PER CENT upon the Common Stock  
of the Company out of the earnings for the year  
ending August 31, 1907, payable March 2, 1908, at  
the Banking House of Winslow, Lanier & Company,  
59 Cedar Street, New York City.  
Common Stock Transfer Books close on February  
15, 1908, at 12 noon, and reopen March 3, 1908,  
at 10 A. M.  
New York City, January 7, 1908.  
JUSTUS E. RALPH, Secretary.

**Don't Let Your Profits Run Away!**

Q Protect them by means of our Bond of Credit-Indemnity. It guarantees you against  
excess losses through the insolvency of your customers. It furnishes collateral on your  
book accounts. It is the Credit Man's best friend.

Q If this year was a good year with you, next year may be your bad year.

Q Write for our free booklet. It's interesting and it tells the story.

**The American Credit-Indemnity Co. of New York.**

ST. LOUIS

ALL PRINCIPAL CITIES

NEW YORK

S. M. PHELAN, President

E. M. TREAT, Vice-President and Secretary.

